

August 12, 2022

DCS-CRD

BSE Limited

Phiroze Jeejeeboy Towers
Dalal Street
Mumbai - 400 001

DCS-CRD

National Stock Exchange of India Limited

Exchange Plaza
Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051

Scrip Code: 519183

Symbol: ADFFOODS

Dear Sir / Madam,

Sub: Summary of the outcome of 32nd Annual General Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The 32nd Annual General Meeting (AGM) of the Members of the Company was held on Friday, August 12, 2022 at 10:00 a.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

Mr. Bimal R. Thakkar, Chairman chaired the Meeting. He welcomed the Members to the 32nd 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 Members was not extended as the Meeting was being held via video conferencing.

The Directors of the Company - Mr. Bimal R. Thakkar, Chairman, Managing Director and CEO, Mr. Chandir Gidwani, Independent Director and Chairman of the Audit Committee and Nomination and Remuneration Committee, Mr. Viren Merchant, Non-Executive Non-Independent Director and Chairman of the Stakeholders' Relationship/ Shareholders' Grievance and Corporate Social Responsibility Committee, Mr. Ravinder Jain, Ms. Deepa Misra Harris, Independent Directors and Mr. Jay Mehta, Non-Executive Non-Independent Director attended the Meeting. Mr. Sai Venkata Ramana Damarla, Partner, M/s. Kalyaniwalla & Mistry LLP (Firm Registration No. 104607W/W100166) who conducted Statutory Audit for the Financial Year 2021-22 and Mr. Keyul Dedhia, Proprietor of Keyul M. Dedhia & Associates, Practicing Company Secretary (COP No. 8618) who conducted the Secretarial Audit for the Financial Year 2021-22 also attended the Meeting.

The Chairman 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 Pvt. Ltd.

The Members were provided the facility to do remote e-voting from August 8, 2022 (9:00 am) till August 11, 2022 (5:00 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 would be proportionate to the number of shares held.

The Chairman delivered the speech on performance of the Company. 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 were no qualifications in the Statutory Auditors Report on Standalone and Consolidated Financial Statements for the FY 2021-22. The Company Secretary further stated that there were no material qualifications, reservations or adverse remarks contained in the Report issued by the Secretarial Auditors, M/s. Keyul M. Dedhia & Associates except one observation, which was read out and also necessary clarification was provided on the same.

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 replied to the Members queries.

The following Resolutions set out in the Notice convening the AGM were placed before the Members at the Meeting:

1. To receive, consider and adopt the Standalone Audited Financial Statements and consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon. **(Ordinary Resolution)**
2. To declare a Final Dividend of Rs.4/- per equity share of Rs.10/- each for the Financial Year ended March 31, 2022. **(Ordinary Resolution)**
3. To appoint a Director in place of Mr. Viren Merchant (DIN: 00033464), who retires by rotation and being eligible offers himself for re-appointment. **(Ordinary Resolution)**
4. To approve appointment of Mr. Sumer B. Thakkar as a Person in place of Profit with effect from October 1, 2022 till September 30, 2025 pursuant to Section 188 (1) (f) of the Companies Act, 2013. **(Ordinary Resolution)**
5. To increase the aggregate limit of investment by NRIs on Repatriation basis from 10% of Paid-up share capital of the Company to 24% of the Paid-up share capital of the Company. **(Special Resolution)**
6. To approve continuation of Related Party Contract with Vibrant Foods New Jersey LLC, 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)**

The Chairman then requested the Members to do electronic voting on all the above Resolutions set out in the AGM Notice.

The Chairman 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 informed the Members that the voting results would be submitted to the Stock Exchanges and also made available on the website of the Company and Link Intime India Private Limited 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 10.40 a.m.

Yours faithfully,
For **ADF Foods Limited**


Shalaka Ovalekar
Company Secretary

