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CIN: L15490AP2012PLC080067

Date: 14th September, 2023

To
The General Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
PhirozeJeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip Code : 540692

To
The General Manager,
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra Kurla Complex,
Bankdra (East), Mumbai - 400 051.
Scrip Symbol : APEX

Dear Sir's,

Sub: Copy of Newspaper Advertisement- Notice of 11th Annual General Meeting.

***.

pursuant to Regulation 30 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copies of the newspaper advertisement published for the attention of equity shareholders of the Company regarding Dispatch of Annual Report and Notice convening the 11th Annual General Meeting of the members of the Company, E-voting and Book closure information, in the Business Line and Andhra Prabha newspapers on 11th September, 2023.

Kindly take the same on your records.

Thanking You,
For **Apex Frozen Foods Limited**

KARUTURI
SUBRAHMANYA
CHOWDARY

Digitally signed by KARUTURI
SUBRAHMANYA CHOWDARY
Date: 2023.09.14 18:49:49
+05'30'

K. Subrahmanya Chowdary
Managing Director
DIN 03619259

Encl: As above

QUICKLY.

'No Indian affected in Morocco earthquake'



Rabat: There is no report till now of any Indian national getting affected due to the earthquake in Morocco that has killed over 2,000 people, the Embassy of India here has said, advising all its citizens in the country to stay calm and adhere to guidelines issued by the local authorities. The Interior Ministry of Morocco said late Saturday that 2,012 people were killed in the tremor. At least 2,059 people were injured, including 1,404 critically. The Embassy of India in Rabat issued an advisory on Saturday in the aftermath of the quake and said it was in touch with the community members. **PN**

Sunak commits \$2 billion to Green Climate Fund



London: Prime Minister Rishi Sunak has committed to contribute around \$2 billion to the Green Climate Fund to help the world's most vulnerable adapt to and mitigate the impact of climate change, Downing Street said on Sunday in an update from the G20 Summit in New Delhi. **PN**

RIL, HDFC Bank lead healthy growth in CSR spends

STRESS SIGNAL. But number of companies making a contribution declines, reflecting reduced profit, economic uncertainty

AJ Vinayak
Mangaluru

DEEP DIVE.

Many companies were hit hard during the Covid years, registering a decline in profit and many recording losses. This resulted in fewer number of companies spending on (corporate social responsibility) initiatives between 2019-20 to 2021-22. However, the amount spent was over 20 per cent higher in this period. Large companies such as RIL, HDFC Bank and TCS, which remained resilient during the pandemic years, have helped boost the spends.

A *businessline* analysis of the data from the National CSR Data Portal shows that the number of companies spending on CSR initiatives reached a maximum of 25,181 in 2018-19. In the post-Covid years of 2020-21 and 2021-22, the number came down to 20,840 and 18,623, respectively.

Section 135 of the Companies Act, 2013, mandates every company having net worth of ₹500 crore or more, or turnover of ₹1,000 crore or more, or net profit of ₹5 crore or more during the immediately preceding financial year, to spend at least 2 per cent of the average net profits over immediately preceding three financial years towards CSR as per the CSR policy of the company.

Maya Vengurlekar, Chief Operating Officer, Crisil Foundation, said the decline in the number of companies (between FY18 and FY22)

could largely be attributed to reduced profitability and economic uncertainty owing to the pandemic. But the pandemic years also saw greater display of corporate altruism.

TOTAL EXPENDITURE

But, if we look at the total CSR expenditure, it has increased from ₹20,217 crore in 2018-19 to ₹25,932 crore in 2021-22. Larger companies which were profitable during Covid pandemic seem to have upped their social spends during the pandemic. The percentage of the companies spending more on CSR than the prescribed limit has gone up to 56.08 per cent in 2021-22 from 22.97 per cent in 2017-18.

While almost one-fifth of the companies have not reported their spending on the National CSR Data Portal, zero-spending companies have recorded a sharp fall. Around 54 per cent of the companies recorded zero CSR spending for 2017-18 and 2018-19.

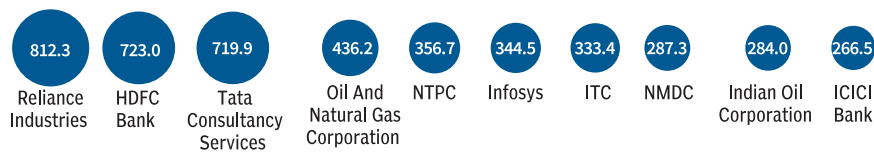
This number stood at 28.25 per cent and 21.10 per cent during 2020-21 and 2021-22, respectively.

Chandrakant Rao, a Mangaluru-based Chartered Accountant, said the top leaders in the corporate sector are well aware that long-term sustainability and growth are driven not merely by profit but also by ESG (environmental, social and governance) best practices.

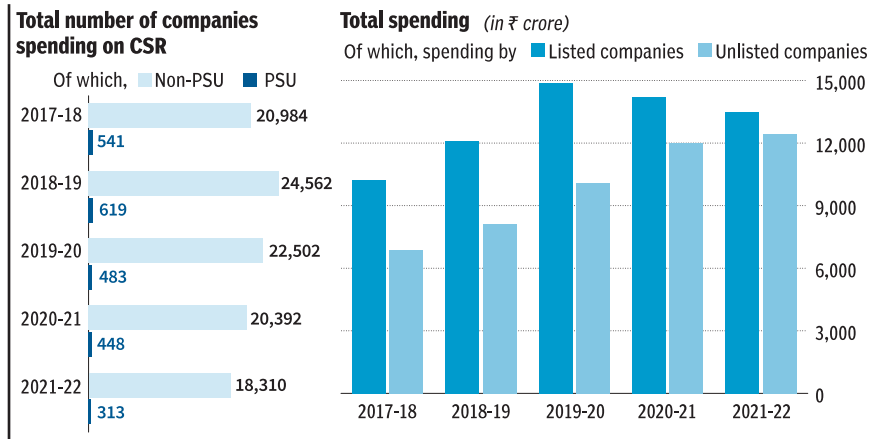
In all these years, only six companies have spent more than ₹500 crore on their CSR initiatives. They include Reliance Industries

How companies spent on CSR

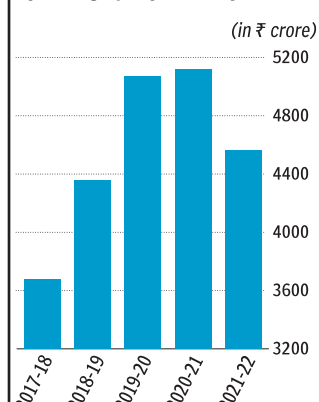
Top 10 companies in CSR spends 2021-22 (in ₹ crore)



CSR snapshot



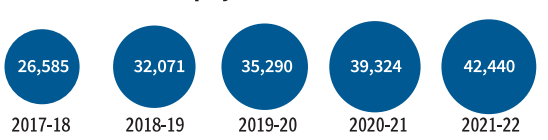
Spending by top 10 companies (in ₹ crore)



Number of companies spending...

| Spending Range (₹) | 2021-22 | 2020-21 | 2019-20 | 2018-19 | 2017-18 |
|--------------------|---------|---------|---------|---------|---------|
| up to ₹50 lakh | 18,706 | 21,986 | 19,394 | 16,423 | 14,089 |
| ₹1 cr to ₹10 cr | 2,562 | 2,899 | 3,255 | 4,083 | 4,215 |
| ₹10 cr to ₹100 cr | 234 | 267 | 295 | 301 | 281 |
| ₹100 cr to ₹500 cr | 22 | 27 | 35 | 28 | 35 |
| Above ₹500 cr | 1 | 2 | 6 | 5 | 3 |

Total number of CSR projects



Source: National CSR portal

Ltd (RIL), Tata Consultancy Services Ltd, Oil And Natural Gas Corporation Ltd, Tata Sons Pvt Ltd, HDFC

Bank Ltd and Indian Oil Corporation Ltd.

Addressing the shareholders at the annual general

meeting of RIL recently, Mukesh Ambani, Chairman of RIL, said his company made the highest CSR

spending of ₹1,271 crore during 2022-23. With more than ₹500 crore of spending, RIL has remained as the top contributor to the CSR spending in India all these years. In 2017-18, RIL was the lone contributor in the above ₹500-crore CSR spending in the country.

Ten major corporates in the country contributed nearly one-fifth to the total CSR spending of the India Inc during the period between 2017-18 and 2021-22. In fact, RIL's share in the total CSR spending by the India Inc was above 3 per cent during the above-mentioned period.

The percentage companies spending up to ₹50 lakh on CSR initiatives, which was above 84 per cent in the pre-Covid years, reached below 79 per cent in the post-Covid era.

The number of companies spending between ₹1 crore and ₹10 crore on their CSR initiatives has been going up gradually over the years. In 2020-21, a maximum 22.63 per cent of the companies spent on CSR in the above-mentioned range.

SPENDING PATTERN

On the low spending pattern on CSR among companies, Purnima Venkat, Co-Chair of TA Pai Centre for Sustainability and Competitiveness in the Manipal-based TA Pai Management Institute (TAPMI), said some companies are looking at CSR as the mandatory requirement not understanding the benefit that comes out of it.

Stating that CSR cannot be a one-time donation, she said it has to be a pro-

gramme-based initiative. Some companies try to meet just the statutory requirements as they feel it too much of a hard work when it becomes a programme-based initiative.

She suggested that the Ministries or the government agencies concerned or the industry bodies set up a mechanism to provide basic information, and conduct awareness programmes on the impact of CSR initiatives on society.

PSUS AND NON-PSUS

Of the total CSR spending during 2017-18 to 2021-22, the share of listed companies stood above 52 per cent. However, the share of unlisted companies in the total CSR spending increased to 47.94 per cent in 2021-22 from 40.14 per cent in 2018-19.

Maya Vengurlekar said the listed companies increased their CSR spending during Covid years, and bulk of this was pandemic-related. That reduced the monies they poured into other areas such as health and environment.

Number of companies spending on CSR from public sector undertakings (PSUs), which was at 541 in 2017-18, stood at 313 in 2021-22. Number of non-PSUs spending on CSR came down from 20,984 in 2017-18 to 18,310 in 2021-22.

However, the spending on CSR initiatives by non-PSUs has gone up from 78.65 per cent in 2017-18 to 83.37 per cent in 2021-22. Meanwhile, spending by PSUs decreased from 21.35 per cent to 16.63 per cent in the above-mentioned period.

Marginal growth in tractor sales in August, exports show improvements

G Balachandrar
Chennai



GOOD TIDINGS. Mahindra & Mahindra Ltd reported a 3 per cent increase in its August 2023 volumes at 20,647 units

Domestic tractor sales in August were the lowest in 2023 (on a monthly basis). Volumes grew marginally year on year but were down on a month-on-month basis. Production hit an 11-month high last month, while exports continued to improve on a monthly basis.

Total domestic volumes stood at 53,259 units in August 2023 compared with 52,691 units in August 2022 due to deficient monsoon, which impacted the demand.

However, last month's volumes were down 9 per cent compared with July 2023's volumes of 58,583 units, according to data from the Tractor & Mechanization Association.

Top tractor maker Mahindra & Mahindra reported a 3 per cent increase in its August 2023 volumes at 20,647 units, while Escorts Kubota reported a decline of 2 per cent at 5,198

units. While there has been positive momentum in some markets due to government subsidy programmes, the deficient monsoon in other regions during August coupled with the shifting of the key festive season to the third quarter of this fiscal impacted sales in August, according to Escorts Kubota.

Total production stood at 94,125 units in August compared with 89,196 units in July 2023 and 98,745 units in August 2022.

Tractor production in August hit an 11-month high as the industry expects

wholesale numbers to pick up this festive season as overall kharif sowing is on track.

POSITIVE CUES

Market conditions remain favourable for rural farmers with inputs inflation cooling off and crop prices holding firm.

While other macroeconomic factors remain intact, if monsoon catches up in September in regions that witnessed deficiency, demand may witness a good pick up in the upcoming festive months, according to tractor makers.

Meanwhile, Escorts Kubota announced that it would be increasing the prices of its tractors effective September 16, 2023 onwards. The reason for the price hike was not disclosed.

Exports increased to 8,874 units in August compared with 8,460 units in July 2023. However, exports were significantly lower compared with 12,118 units in August 2022.

External debt-service ratio at 5.3%, within comfort zone: Sitharaman

Press Trust of India
New Delhi

India's external debt of \$624.7 billion at March-end 2023 with a debt-service ratio of 5.3 per cent is within the comfort zone and modest from a cross-country perspective, said Finance Minister Nirmala Sitharaman.

In her foreword to 'India's External Debt: A Status Report 2022-23' released earlier this month, Sitharaman said the ratio of external debt to GDP declined to 18.9 per cent at March-end 2022-23 from 20 per cent a year ago.

The long-term debt constituted 79.4 per cent of total external debt, while short-term debt, which is 20.6 per cent of the total external borrowing, is basically incurred to finance imports, enhancing the stability aspects of the total external debt, she said. "From a cross-country perspective, India's external debt position is better than most of the low and middle-

income countries as measured by select vulnerability indicators, such as share of short-term debt in total external debt, external debt to GNI (gross national income), forex reserves to external debt and external debt to exports," the Minister noted.

The report said the debt service ratio during 2022-23 has increased marginally to 5.3 per cent from 5.2 per cent during the previous year, mainly due to a rise in debt service payments from \$41.6 billion in 2021-22 to \$49.2 billion in 2022-23.

The increase in gross external debt service payments during 2022-23 was due to the combined impact of an increase in debt service payments under commercial borrowings, including through multilateral and bilateral sources (16.7 per cent), external assistance (17.2 per cent) and an increase under NRI deposits (31.7 per cent), the report said.

Financial services, power, capital goods, automobile drive FPI interest in equities

Narayanan V
Chennai



Banking & financial services, capital goods and automobiles were the favourite sectors of investment for foreign investors in the first five months of the current fiscal.

According to National Securities Depository Ltd (NSDL) data, foreign portfolio investors (FPIs) infused ₹49,086 crore into the banking and financial services sector during the April-August period. It was followed by capital goods and automobile sectors, which received ₹23,914 crore and ₹20,692 crore of foreign funds, respectively.

"The Indian automobiles sector is staging a comeback after poor performance for around five years. The passenger vehicle segment is doing well and the commercial vehicle segment is recovering. The EV segment of companies like Tata Motors are doing well," said VK Vijayakumar, Chief Investment Strategist, Geojit Fin-

ancial Services. "This is attracting a lot of investment into the sector from domestic institutional investors, foreign institutional investors and retail investors. This explains the excellent performance of the auto index, which has delivered 26.68 per cent year-to-date," he added.

PROFIT BOOKING

It is to be noted that while FPIs have been net buyers in the financial services, automobile, and capital goods sector since the beginning of the current fiscal, they, however, turned net sellers in the financial services in August pulling out ₹6,493 crore from the sector. Market ex-

perts attribute the outflow from the banking sector to 'profit booking'.

POWER DEMAND

In August, FPIs allocated their highest investment to the power sector with an inflow of ₹11,563 crore, which was followed by capital goods ₹8,337 crore and Information Technology (₹4,088 crore).

According to market experts, the allocation to the power sector included US-based GQG's \$1.1 billion investment in Adani Power. In early August, GQG Partners Emerging Market Fund, Goldman Sachs GQG Partners International and a few other foreign investors picked up 8.1 per cent stake in Adani Power for \$1.1 billion.

Besides, the surge in India's power demand is also one of the reasons that piqued FPI interest in the sector. According to the Power Ministry, India's electricity demand rose to an all-time high of 234 GW on August 17.

Data poisoning can turn Generative AI into a trove of false info

Claver Infotech CTO underscores the need for validation and meticulous dataset curation

K V Kurmanath
Hyderabad



DANGER AHEAD. Data poisoning is injecting malicious inputs into the training engines, which can significantly corrupt the learning process

If someone says Mumbai is the capital of India or one kilometre and one mile are of the same length, we will laugh at that person. If someone tries to pass off Newton's third law as - For every action, there will not be any equal and opposite reaction, we will scoff at him.

But in the world of Generative AI, all this fictitious and wrongful information will find its way into websites and search engines. This could make gullible users of Generative AI solutions such as ChatGPT and Bard.ai believe whatever content is produced by them.

Cybersecurity experts call this 'data poisoning', which is injecting malicious inputs into the training en-

gines. This can significantly corrupt the learning process, Neesh Kripalani, Chief Technology Officer, Claver Infotech, has said.

Engineers who are building the LLM (Large Language Models) platforms such as ChatGPT feed enormous amounts of data into the system and train them to understand the content and reproduce answers based on the questions asked by users.

The quality of the output is completely dependent on the input and injection of false or fictitious data corrupts the model. This could adversely impact the output. "A robust data validation pipeline, combined with meticulous dataset curation, is the best armour against this threat," he said.

Talking about the possible dangers in the indiscriminate use of Generative AI models, he said that mali-

cious actors can create realistic synthetic identities using these services. "The attackers can use its ability to create synthetic identities and use it for fraudulent activities. As a guardian of digital identity, CIO's counter measures should involve continuous monitoring of user behavior patterns, coupled with adaptive authentication mechanisms," he said.

'GRAVE RISK'

Deepfakes (AI-generated images and videos that mimic real-life personalities) pose a grave risk to organisational reputations. "Detecting manipulated media in real-time requires advanced image and video analysis tools, along with AI-driven media authenticity verification systems," he said. "Organisations must put

in place a process within the AI models to identify and remove deepfakes from the asset library," he said.

He said phishing (similar-looking email ids and websites) campaigns are getting more sophisticated after the advent of Generative AI solutions. "Machine learning-driven anomaly detection systems are our allies here, enabling us to spot anomalous patterns in communication, protecting the employees and stakeholders from phishing scams," he said.

Kripalani said Generative AI can inadvertently leak sensitive information when generating responses or content. "To address this challenge, we can use a mix of AI-driven content validation algorithms and policy-driven content filters, ensuring that only appropriate content is shared," he said.

APEX FROZEN FOODS LIMITED

(CIN L15490AP2012PLC080067), Regd Off: 3-160, Panasapadu, Kakinada, Kakinada District - 533005, Andhra Pradesh
Off +91 884 2383902-4 (3 lines), Fax +91 884 2383905-6, Website: www.apexfrozenfoods.in

NOTICE OF 11th AGM TO BE HELD THROUGH VC / OVAM

BOOK CLOSURE, E-VOTING INFORMATION etc., TO THE MEMBERS

Notice is hereby given that the 11th Annual General Meeting ("AGM") of the shareholders APEX FROZEN FOODS LIMITED of ("the company") will be held on **Saturday, 30th September, 2023 at 9 AM** through Video Conference ("VC") / Other Audio Visual Means ("OVAM") without the physical presence of shareholders at a common venue in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with MCA circulars dated 5th May, 2020, 8th April, 2020, 13th April, 2020, 13th January, 2021, 5th May, 2022 and the 10/2022 dated 28th December, 2022 (collectively referred as "MCA circulars and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022 (referred as "SEBI circular") and other applicable circulars issued in this regard, to transact the business as set out in the Notice convening the 11th AGM.

Members may note that the Notice of 11th AGM and the Annual Report 2022-23 are available at the Company's website: www.apexfrozenfoods.in on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL www.evotingindia.com

Pursuant to section 91 of the Companies Act, 2013, read with Regulation 42 of SEBI (LODR) Regulations, 2015, Register of Members and Share Transfer Books of the Company shall remain closed from **Sunday, 24th September, 2023 to Saturday, 30th September, 2023** (both days inclusive) for the purpose of Annual General Meeting and determining the entitlement of the shareholders for the Dividend for the year 2022-23, if declared, at the AGM.

Pursuant to Regulation 44 of SEBI (LODR) Regulations, 2015 and Section 108 of Companies Act, 2013 and rules framed thereunder, the members of the company holding shares either in physical or in dematerialized form as on **Saturday, 23rd September, 2023** are provided with the facility to cast their vote electronically through e-voting services provided by CDSL on all the resolutions set forth in the Notice of the 11th Annual general meeting. Additionally, the company shall also be extending the facility of e-voting during the AGM.

The e-voting period shall commence on **Wednesday, 27th September 2023 (09:00 hrs)** and will end on **Friday, 29th September, 2023 (17:00 hrs)**.

The login credentials along with the detailed procedure for participating in the AGM through VC/OVAM, remote e-voting and E-voting during the AGM is provided in the Notice of 11th AGM.

By order of the Board
for APEX FROZEN FOODS LIMITED
Sd/-
K.Satyanarayana Murthy
Executive Chairman

Date: 11.09.2023
Place: Kakinada

