

23rd August, 2017

DCS-CRD

BSE Limited,

Phiroze Jeejeeboy Towers,

Dalal Street,

Mumbai – 400 001

Scrip Code: 51983

DCS-CRD

Listing Department

National Stock Exchange of India Ltd.,

Exchange Plaza,

Bandra – Kurla Complex,

Bandra (E), Mumbai – 400 051

Scrip Code/Symbol: ADFFOODS

Dear Sir / Madam,

Sub: Summary of the outcome of 27th Annual General Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The 27th Annual General Meeting (AGM) of the members of the Company was held on Wednesday, 23rd August, 2017 at 10.00 a.m. at Nadiad Nagar Palika Ipcowala Town Hall, Near City Point, Paras Circle, Santram Road, Nadiad- 387001, Gujarat.

Mr. Ashok H. Thakkar, Chairman chaired the meeting. The requisite quorum of the Members being present the meeting was called to order.

The Directors of the Company Mr. Bimal R. Thakkar, Managing Director, Mr. Bhavesh R. Thakkar- Executive Director, Mr. Yasir J. Varawala, Independent Director and Chairman of Nomination and Remuneration Committee and Stakeholder's Relationship/Shareholder's Grievance Committee, Mr. Viren Merchant, Independent Director and Chairman of Corporate Social Responsibility Committee, Mr. Ravinder Kumar Jain, Independent Director, Ms. Anjali Seth, Independent Director and Mr. Naresh Kothari Independent Director attended the meeting. Ms. Purvi Dwivedi, representative of M/s. Kalyaniwalla & Associates LLP who conducted Statutory Audit for the Financial year 2016-17 also attended the meeting.

The Chairman stated that Mr. Nipun C. Shah, Independent Director and Chairman of Audit Committee could not attend the meeting on account of personal emergency. He also stated that Mr. Jay Mehta, Independent Director could not attend the meeting due to time constraint.

The Chairman stated that Mr. Keyul Dedhia, Proprietor of Keyul M. Dedhia & Associates, Practicing Company Secretary who conducted Secretarial Audit for the Financial Year 2016-17 has been granted exemption from attending this meeting due to his other official preoccupations.

The Chairman informed the Members that the Company had in compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provided to

the Members, the facility to cast their vote electronically. The Chairman further informed that facility of voting by ballot paper was made available at the venue of the meeting for the Members who had not exercised their votes earlier. The Chairman requested the Members who had not cast their votes under remote evoting to do so at the AGM venue.

The Chairman informed the Members that Ms. Ashita Golwala, Practicing Company Secretary was appointed as Scrutinizer to scrutinize the e-voting process as well as voting at the AGM in a fair and transparent manner.

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 Auditors Report. The Company Secretary stated the observation given by the Secretarial Auditor and also informed the members about the Company's explanation to the said observation.

The Chairman then invited the shareholders to ask questions and seek clarifications. The Chairman replied to the questions asked.

The following Resolutions set out in the Notice convening the AGM were proposed and seconded by the Members:

1. Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the Financial year ended 31st March, 2017 **(Ordinary resolution).**
2. Declaration of dividend on equity shares for the Financial Year ended 31st March, 2017 **(Ordinary resolution).**
3. Re-appointment of Mr. Ashok H. Thakkar (DIN: 00087465) as Director liable to retire by rotation **(Ordinary resolution).**
4. Ratification of appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai, (Registration No. 104607W/W10066) as the Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held for the Financial Year 2018-19 **(Ordinary resolution).**
5. Appointment of Mr. Naresh L Kothari (DIN: 00012523), as an Independent Director for a period upto May 11, 2022 **(Ordinary resolution).**
6. Renewal of employment agreement of Mr. Ashok H. Thakkar (DIN: 00087465), Chairman, for a period of 1 (one) year w.e.f. 1st October, 2017 on such terms and remuneration as stated in the A.G.M. notice **(Ordinary resolution).**

7. Renewal of employment agreement of Mr. Bimal R. Thakkar (DIN: 00087404), Managing Director, for a period of 1 (one) year w.e.f. 1st October, 2017 on such terms and remuneration as stated in the A.G.M. notice **(Ordinary resolution)**.
8. Renewal of employment agreement of Mr. Bhavesh R. Thakkar (DIN: 00939805), Executive Director, for a period of 1 (one) year w.e.f. 1st October, 2017 on such terms and remuneration as stated in the A.G.M. notice **(Ordinary resolution)**.
9. Renewal of employment agreement of Mr. Mishal A. Thakkar as a person in place of profit u/s 188(1)(f) of the Companies Act, 2013 for a period of 1 (one) year w.e.f. 1st October, 2017 on such terms and remuneration as stated in the A.G.M. notice **(Ordinary resolution)**.

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 NSDL within 48 hours from the conclusion of the Meeting.

The Meeting was concluded at 10.45 a.m.

Yours faithfully
For **ADF Foods Limited**



Shalaka Ovalekar
Company Secretary