

# **Agro Tech Foods Limited**

24 April, 2024

The Secretary,  
BSE Limited,  
Floor 25, Pheroze Jeejeebhoy Towers,  
**Dalal Street,**  
**Mumbai - 400 001.**  
**Ph. No. 022- 22721233 / 22721234**  
**Fax No. 022-22723121 / 22721072**

The Manager  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051.  
Ph.No. 022- 26598100 / 26598101  
Fax No. 022-26598237 / 26598238

**Codes:** BSE Scrip code 500215, Co. code 1311  
NSE Symbol ATFL, Series EQ-Rolling Settlement

**Sub: Intimation regarding effective date of resignation of Mr. Sachin Gopal as the Director, Managing Director and Chief Executive Officer of the Company and certain arrangements in this regard, and appointment of Mr. Alexander Byron Jacobs as Additional Director (Non-Executive, Non-Independent) of the Company and**

Dear Sir/Madam,

Please refer to the previous submission made by Company i.e., Agro Tech Foods Limited (“**Company**”) dated March 21, 2024 in relation to the intention of Mr. Sachin Gopal to resign as the Managing Director and Director of the Company upon the acquisition of indirect control over the Company by Zest Holding Investments Limited.

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Company hereby wishes to notify that Mr. Sachin Gopal has resigned as the Managing Director, Chief Executive Officer, and Director of the Company with effect from the close of business today i.e., April 24, 2024.

The Board of Directors at their Meeting held today has:

- (a) taken note of Mr. Sachin Gopal's resignation as the Managing Director, Chief Executive Officer and Director of the Company with effect from the close of business i.e., April 24, 2024
- (b) based on the recommendation of Nomination and Remuneration committee, considered and approved the appointment of Mr. Alexander Byron Jacobs (DIN: 10597668) as an additional director (Non-Executive Non-Independent) on the Board of the Company, with effect from the close of business hours today i.e., April 24, 2024. And
- (c) based on the recommendation of Nomination and Remuneration committee, considered and approved the appointment of Mr. Asheesh Kumar Sharma (DIN: 10602319) as a Director, Managing Director and CEO for a period of 5 years effective from 25 April 2024, subject to Shareholder’s approval to be obtained within specified timelines.

Pursuant to Regulation 30A read with Para 5A of Part A of Schedule III of the Listing Regulations, the Company hereby wishes to notify certain arrangements being entered into amongst Mr. Sachin Gopal, the Company, and Conagra Brands Inc. In this regard, they have entered into a separation agreement, further

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details of which are set out in **Annexure 2**.

The details required under the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“**SEBI Circular**”), in relation to the above, are given in the enclosed **Annexure 1** and **Annexure 2**, respectively.

The letter of resignation received from Mr. Sachin Gopal is enclosed herewith.

This is for your information & record.

Thanking you,

Yours faithfully,  
For Agro Tech Foods Limited

COMPANY SECRETARY AND COMPLIANCE OFFICER

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Disclosures and confirmations under Regulation 30 and Clause 7 of Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular are as under:

➤ **Change in Directorate:**

S. no.	Particulars	Information		
1.	Name of Director/ Nature of Directorship	Mr. Sachin Gopal, Managing Director, Director and Chief Executive Officer (DIN: 07439079)	Mr. Alexander Byron Jacobs, Non-Executive Non-Independent Director (DIN: 10597668)	Mr. Asheesh Kumar Sharma, (Director, Managing Director and Chief Executive Officer (DIN: 10602319)
2.	Reasons for change	Resignation ( <i>Resignation letter is attached herewith</i> ).	Appointment	Appointment
3.	Date of appointment/ cessation	April 24, 2024	April 24, 2024	April 25, 2024
4.	Term of Appointment	Not Applicable	Appointed as an additional director (Non-Executive), liable to retire by rotation	Appointed as a Director, Managing Director and CEO for a period of 5 years effective from 25 April 2024, subject to Shareholder's approval to be obtained within specified timelines.
5.	Brief profile (in case of appointment)	Not Applicable	Alexander Byron Jacobs is Vice President, Corporate Treasury with Conagra Brands, a publicly listed company headquartered in the United States. In this capacity, he is the Treasurer and Head of Mergers & Acquisitions, advising the Board of Directors and management on mergers & acquisitions and capital raising.  Prior to joining Conagra Brands, Mr. Jacobs was Vice President, Corporate Development for Dean Foods, a publicly listed dairy company in the United States. Mr. Jacobs was an investment banker in the United States, largely with	Asheesh Kumar Sharma is a graduate in Science from Jawahar Lal Nehru University and an MMS from S P Jain Institute of Management and Research. Prior to being a part of ATFL, Asheesh was Marketing Manager – Fabric & Home Care, Health Care and Baby Care in Procter & Gamble. Prior to this, he has worked in Gillette and handled the roles of General Sales Manager and Regional Business Manager, Personal Care. Before joining Gillette, Asheesh worked with

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			<p>Bank of America Merrill Lynch and Bank of Montreal. With both firms, he focused on the Food &amp; Beverage industry and advised publicly listed and private companies in mergers &amp; acquisitions, debt capital market, equity capital markets, and the private placement of securities.</p> <p>Mr. Jacobs graduated from Swarthmore College in Swarthmore, Pennsylvania with a Bachelor of Arts with honors and Yale University in New Haven, Connecticut with a Masters of Business Administration.</p> <p>Mr. Jacobs brings considerable experience in the Food &amp; Beverage industry, corporate finance, and mergers &amp; acquisitions from the perspective of publicly listed companies and as an investment banker.</p>	<p>Marico and handled the roles of Area Sales Manager and Regional Manager, West. Asheesh started his career as Management Trainee with Berger Paints where he worked for 4 years handling the role of Area Sales Manager.</p>
6.	Disclosure of Relationship between Directors (in case of appointment)	Not Applicable	None	None

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**Disclosures and confirmations under Regulation 30A and Clause 5A of Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular are as under:**

S. No.	Particulars	Information
a.	If the listed entity is a party to the agreement:  (i) details of the counterparties (including name and relationship with the listed entity).	1. Conagra Brands Inc. (“ <b>Conagra</b> ”), which is the ultimate holding company of CAG Tech Mauritius Limited, which holds 51.77% of the paid up capital of the Company  2. Mr. Sachin Gopal, Managing Director and Chief Executive Officer of the Company
b.	If listed entity is not a party to the agreement:  (i) Name of the party entering into such an agreement and the relationship with the listed entity  (ii) Details of the counterparties to the agreement (including name and relationship with the listed entity)  (iii) Date of entering into the agreement	Not Applicable
c.	Purpose of entering into the agreement	The parties have entered into the separation agreement (“ <b>Separation Agreement</b> ”) to govern certain terms in relation to obligations being undertaken by Mr. Sachin Gopal to not disparage the Company and certain other parties, mutual release, etc.
d.	Shareholding, if any, in the entity with whom the agreement is executed	1. Conagra - The Company does not have any shareholding in Conagra.  2. Mr. Sachin Gopal – Not applicable.
e.	Significant terms of the agreement	Mr. Sachin Gopal has agreed not to directly or indirectly, disparage or take any action which could adversely affect or be reasonably expected to adversely affect the reputation of

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<b>S. No.</b>	<b>Particulars</b>	<b>Information</b>
	(in brief)	Conagra Brands, Inc., the Company, or the transaction entered into between Conagra (through its subsidiaries) announced on February 29, 2024 for which an open offer has been made to the shareholders of the Company and any parties directly or indirectly related thereto and their respective directors, officers, and employees. Further, it acknowledges that nothing in the Separation Agreement limits or prohibits Mr. Sachin Gopal from participating in any processes of law. Additionally, it provides for mutual waivers. The consideration payable to Mr. Sachin Gopal under the Separation Agreement is INR 1,55,00,000. Additionally, Conagra Brands, Inc. is obligated to reimburse Company with an equivalent amount of money.
f.	Extent and the nature of impact on management or control of the listed entity;	None.
g.	Details and quantification of the restriction or liability imposed upon the listed entity	The Separation Agreement contemplates mutual waivers by and against the Company and Mr. Sachin Gopal.
h.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Yes. Conagra is the ultimate holding company of CAG Tech Mauritius Limited, which holds 51.77% of the paid up capital of the Company.
i.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes. The transaction is done at arm’s length.
j.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
k.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to paragraph e. above.
l.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the	Not Applicable.

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<b>S. No.</b>	<b>Particulars</b>	<b>Information</b>
	stock exchange(s):  (i) Name of parties to the agreement; (ii) Nature of the agreement; (iii) Date of execution of the agreement; (iv) Details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); (v) Reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	

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## RESIGNATION LETTER

April 24, 2024

To

The Board of Directors,  
Agro Tech Foods Limited,  
31, Sarojini Devi Road,  
Secunderabad – 500003.

Dear Sirs and Madam,

**Sub: Resignation as Managing Director, Chief Executive Officer and Director of Agro Tech Foods Limited (“Company”)**

I, Sachin Gopal, (DIN 07439079) hereby tender my resignation from my position as Managing Director, Chief Executive Officer and Director of the Company with effect from the close of business on April 24, 2024 on account of personal reasons. I hereby authorize any director and/or the company secretary of the Company to make the required filings with the jurisdictional Registrar of Companies, Stock Exchanges or any other applicable regulators, to intimate my resignation, and also agree to undertake the necessary actions in this regard.

I would like to thank the Board of Directors of the Company for giving me the opportunity to transform what was primarily an edible oils Company into a foods business spanning 5 different categories with strong competitive advantage and right to win. Our journey to becoming “The Best Performing Most Respected Company in India” remains incomplete, but the building of foods business worth INR 500 crores has provided immense satisfaction.

I take this opportunity to express my sincere thanks to Mr. Jim Kinnerk, the Chairman and my fellow board members, who have been a great support and inspiration and have always guided me in this journey. It has been a great pleasure working with each one of you.

I want to thank my leadership team and all my colleagues at the Company who are exceptionally talented and dedicated. They have given much, much more to the transformation of the Company than anyone seeing the Company from the outside could possibly imagine. At every stage of the journey, they have made immense sacrifices, displayed unmatched character and provided exceptional leadership to enable the transformation from being a commodity business to a branded foods business.

I wish the Company, my colleagues and all of you the very best.

Yours sincerely

Sachin Gopal

Accepted.

Pratik 4/24/24