



9th July, 2024

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

Dear Sir/Madam,

Sub: Notice of the 34th Annual General Meeting of ADF Foods Limited.

Pursuant to the provisions of Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, please find enclosed herewith the Notice of the 34th Annual General Meeting (“AGM”) of ADF Foods Limited (“the Company”) dated 9th May, 2024.

We wish to inform you that the 34th AGM of the Company will be held on Thursday, 1st August, 2024 at 04:00 p.m. (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”).

The Notice of the 34th AGM and Annual Report 2023-24 has been sent on 9th July, 2024 only through electronic mode to all the Shareholders whose e-mail IDs are registered with the Company/ Depository Participant(s), as the case may be, in accordance with relevant circulars issued by Ministry of Corporate Affairs and SEBI.

The Notice and Annual Report is also available on the website of the Company at www.adf-foods.com.

The agenda items proposed to be taken up at the AGM are as mentioned below:

Item No.	Resolutions	Manner of approval
Ordinary Business:		
1.	(a) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2024, 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 st March, 2024, together with the Report of the Auditors thereon.	Ordinary Resolution
2.	To declare a Final Dividend of Rs. 1.20/- per equity share of Rs. 2/- each for the Financial Year ended 31 st March, 2024.	Ordinary Resolution



Regd. Off.: 83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, India. Tel.: +91 268 2551381/82 Fax: +91 268 2565068
Email: nadiadfactory@adf-foods.com CIN: L15400GJ1990PLC014265
Corp. Off.: Marathon Innova, B2, G01, Ground Floor, G. K. Road, Lower Parel, Mumbai 400 013. INDIA.
Tel.: +91 22 6141 5555, Fax: +91 22 6141 5577, Email: info@adf-foods.com, Web: www.adf-foods.com

Item No.	Resolutions	Manner of approval
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 appoint M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as the Statutory Auditors of the Company and to fix their remuneration.	Ordinary Resolution
Special Business:		
5.	To appoint Mr. M. M. Srivastava, IAS, (Retd.), (DIN: 02190050) as an Independent Director of the Company.	Special Resolution
6.	To appoint Mr. Shivaan B. Thakkar to hold an office or place of profit in the Company.	Ordinary Resolution
7.	To approve omnibus approval of Related Party Transactions with Vibrant Foods New Jersey LLC, a Step Down Subsidiary of the Company.	Ordinary Resolution

Request you to kindly take the same on your record.

Thanking You,

Yours faithfully,
For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: As Above

Notice of the 34th Annual General Meeting

NOTICE is hereby given that the **Thirty Fourth Annual General Meeting** of the Members of **ADF FOODS LIMITED** will be held through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) on Thursday, 1st August, 2024 at 04.00 p.m. (IST) to transact the following business:

Ordinary Business

- (1) (a) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, 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 31st March, 2024, together with the Report of the Auditors thereon.
- (2) To declare a Final Dividend of Rs. 1.20/- per equity share of Rs. 2/- each for the Financial Year ended 31st March, 2024.
- (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.
- (4) **Appointment of M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as the Statutory Auditors of the Company and to fix their remuneration.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to be held in the calendar year 2029, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Statutory Auditors;

RESOLVED FURTHER THAT any one Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution.”

Special Business

- (5) **Appointment of Mr. M. M. Srivastava, IAS, (Retd.), (DIN: 02190050) as an Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Articles of Association of the Company, approval and recommendation of the Nomination & Remuneration Committee and as approved by the Board of Directors, Mr. M. M. Srivastava, IAS, (Retd.), (DIN: 02190050), who was appointed as an Additional Director in the category of ‘Independent Director’ with effect from 9th May, 2024, who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT Mr. M. M. Srivastava, IAS, (Retd.), (DIN: 02190050), who has submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years commencing from 9th May, 2024 and ending on 8th May, 2029 (both days inclusive) and that he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 (1A) of the Listing Regulations and the applicable provisions, if any, of the Act and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the consent of the Members of the Company is also accorded to continue the directorship of Mr. M. M. Srivastava, IAS, (Retd.), (DIN: 02190050), as an Independent Director of the Company, upon his attainment of 75 years of age, during his term of 5 (five) consecutive years, as an Independent Director of the Company, commencing from 9th May, 2024;

RESOLVED FURTHER THAT any one Director, the Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including but not limited to filing of necessary forms and returns with the Registrar of Companies and the Stock Exchanges and to take all steps, action as may be necessary or expedient to give effect to this resolution and matters incidental thereto.”

(6) Appointment of Mr. Shivaan B. Thakkar to hold an office or place of profit in the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 177, 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and pursuant to the approval of the Nomination & Remuneration Committee, the Audit Committee and the Board of Directors of the Company in their Meetings held on 9th May, 2024, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Shivaan B. Thakkar, a relative of a Director, Mr. Bimal R. Thakkar (DIN: 00087404) to hold an office or place of profit in the Company with a designation of ‘Senior Vice President - USA Business’, from 1st September, 2024 and ending on 30th September, 2027 (both days inclusive), on the following terms and conditions including remuneration:

For the first year of appointment – from 1st September, 2024 till 30th September, 2025:

I. Fixed Pay:

- a) Annual Fixed Retainer Fees - equivalent to US\$ 175,000.00 per annum.
- b) Additional bonus - equivalent to US\$ 40,000.00. The said bonus will be paid out within the first month of the employment.

II. Variable pay:

Commission @ 1% of Net Sales of North America Business to which Mr. Shivaan B. Thakkar is directly responsible.

III. Other benefits:

- i. Reimbursement of the expenses including but not limited to the following expenses actually and properly incurred by him for the business of the Company including travel, hotel stay and accommodation and other related expenses for himself incurred in India and abroad;
- ii. Provision of a car for use on Company’s business;
- iii. Telephone at residence for official purpose;
- iv. Expenses incurred in respect of books and periodicals at actual against submission of supporting(s);
- v. Subscription or reimbursement of club fees on actual basis;
- vi. Medical & Health Insurance, Travel and Accidental Insurance at actual;
- vii. Paid time off and paid holidays as per the Company policy.

The abovementioned remuneration will be paid by the Company and/or by its US Subsidiary/Subsidiaries, in combination;

The appointment may be terminated by either side by giving three months’ notice or three months’ salary in lieu of notice period;

RESOLVED FURTHER THAT for the subsequent years of the appointment, the annual revision in the fixed pay (subject to maximum increase of 15% p.a.), variable pay and designation of Mr. Shivaan B. Thakkar will be decided by the Board of Directors;

RESOLVED FURTHER THAT any one Director, the Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to execute any statement, declaration, undertaking and do all such acts, deeds and things as are necessary to give effect to the aforesaid Resolution and for matter connected therewith or incidental thereto in the best interest of the Company.”

(7) **Omnibus Approval of Related Party Transactions with Vibrant Foods New Jersey LLC, a Step Down Subsidiary of the Company:**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 177, 188 and all other applicable provisions of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 8th April, 2022 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and pursuant to recommendation of the Audit Committee, the omnibus approval of the Members of the Company be and is hereby granted for entering into transactions by the Company directly or through its wholly owned subsidiaries with Vibrant Foods New Jersey LLC, a step down non-wholly owned subsidiary of the Company, as set out below and in which Mr. Bimal R. Thakkar, Chairman, Managing Director & CEO is deemed to be interested, to sell, purchase and/or supply of any of goods or materials, leasing of property and to avail or render any service of any nature, subject to such contract(s)/ arrangement(s)/ transaction(s), being carried out at arm’s length and in the ordinary course of business of the Company, as the Board in its discretion deem proper, as per the terms and conditions set out in the Explanatory Statement annexed to the Notice convening the 34th Annual General Meeting:

Name of Related Party	Name of the Director/ Key Managerial Personnel who is related, if any	Nature of relationship	Particulars of the contract or arrangement	Nature, material terms, monetary value	Any other information relevant or important for the Members to make a decision on the proposed transaction
Vibrant Foods New Jersey LLC	Mr. Bimal R. Thakkar	Step down Non Wholly Owned Subsidiary	Sale, purchase or supply of any goods or materials, leasing of property and/ or availing/ rendering of any services.	Indicative base Price – At such price which enables Vibrant to earn average Gross Margin upto 25% on its sale. Additionally, Vibrant shall be entitled to reimbursement of such other expenses including marketing and promotion expense that the other distributors are entitled. The license fees for leasing of property will be at prevailing market rate. Maximum Monetary value Rs. 125.00 Crore per annum.	Duration of Contract is from the date of this AGM upto the date of the next AGM for a period not exceeding fifteen months.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and to sign all such documents and writings as may be necessary, expedient and incidental thereto including all the negotiations and settlements, to give effect to this Resolution and for matter connected therewith or incidental thereto in the best interest of the Company.”

Mumbai, 9th May, 2024

By order of the Board
 For **ADF FOODS LIMITED**

Regd. Office:

83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, Gujarat.
 Tel.: 0268-2551381/2, Fax: 0268-2565068;
 E-mail: info@adf-foods.com;
 Website: www.adf-foods.com;
 CIN: L15400GJ1990PLC014265.

Shalaka Ovalekar
Company Secretary
 Membership No.: A15274

Notes

1. Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 9/2023 dated 25th September, 2023 read with Circular No. 2/2022 dated 5th May, 2022, Circular No. 2/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 20/2020 dated 5th May, 2020, Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and all other relevant circulars (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (“SEBI”), vide its circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 7th October, 2023 and other applicable circulars issued in this regard (hereinafter collectively referred to as “SEBI Circulars”), have provided relaxation from compliance with certain provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

In compliance with the relevant provisions of the Companies Act, 2013 (“Act”), the Listing Regulations and the aforesaid MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company i.e. 83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, Gujarat.

In this Annual Report the connotation of “Members” and “Shareholders” is the same.

2. A Member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such proxies need not be Members of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Institutional/ Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to scrutinizer@adf-foods.com with a copy marked to the Company at secretarial@adf-foods.com and to its Registrar & Share Transfer Agent (“RTA”) at instameet@linkintime.co.in.
4. Members can join the AGM through the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. At the Twenty-Ninth AGM held on 25th September, 2019, the Members approved the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Registration No. 104607W/W100166) as the Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of that AGM till the conclusion of the AGM to be held for the Financial Year 2023-24. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors at the Thirty Fourth AGM of the Company.
6. An explanatory statement pursuant to Section 102(1) of the Act setting out the material facts relating to special business to be transacted at the Meeting is annexed hereto.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 27th July, 2024 to 1st August, 2024 (both days inclusive).
8. The dividend, if declared, shall be payable within 30 days from the date of declaration to those Members of the Company whose names appear:
 - a) as Beneficial Owners as at the close of the business hours on 26th July, 2024 as per the list to be furnished by National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) in respect of the shares held in electronic form; and
 - b) as Members in the Register of Members of the Company as on 26th July, 2024 in respect of shares held in physical form.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available

electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. 1st August, 2024. Members seeking to inspect such documents can send an email to secretarial@adf-foods.com.

10. SEBI and Reserve Bank of India (“RBI”) have advised all listed companies to mandatorily use the Electronic Clearing Services (“ECS”) mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with the bankers only on receipt of necessary information. The Members holding shares in electronic form may instruct their Depository Participants (“DPs”) accordingly.
11. Members are hereby informed that dividends for the Financial Years 2016-17, 2019-20 (two Interim Dividends), 2020-21, 2021-22, 2022-23 and 2023-24 (Special Dividend) remaining unpaid or unclaimed over a period of seven years from the date of transfer of such dividends to the respective Unpaid Dividend Account(s) of the Company have to be transferred by the Company to the Investor Education and Protection Fund (“IEPF”). The Company did not declare dividend for the year 2015-16 and hence during the year under review the Company was not required to transfer any dividend amount or shares to IEPF Authority. Members are requested to note that no claim shall lie against the Company in respect of any shares/dividend so transferred to the IEPF Authority.

The following are the details of dividends declared by the Company and their respective due dates of transfer to IEPF, which remain uncashed /unclaimed.

Year	Type of Dividend	Dividend per share on Face Value of Rs. 10/- each	Date of Declaration	Due date for transfer to IEPF
2016-17	Final	Rs. 2.50	23 rd August, 2017	23 rd September, 2024
2019-20 (1 st Interim)	Interim	Rs.1.50	11 th November, 2019	17 th December, 2026
2019-20 (2 nd Interim)	Interim	Rs. 1.50	7 th February, 2020	14 th March, 2027
2020-21	Final	Rs. 3.00	24 th September, 2021	30 th October, 2028
2021-22	Final	Rs. 4.00	12 th August, 2022	18 th September, 2029
2022-23	Final	Rs. 5.00	9 th August, 2023	15 th August, 2030
2023-24	*Special	Rs. 4.00	31 st October, 2023	6 th November, 2030

*Dividend on Face Value of Rs. 2/- each.

The Members are requested to encash their Dividend Warrants for these years, if not already done.

As per Section 124(5) of the Act, the Company has transferred the shares of those shareholders whose dividend remained to be encashed/claimed for seven consecutive years or more. The details of such shareholders have been uploaded on the Company’s website under the heading “IEPF Transfer List”.

12. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company’s RTA.
13. Members holding shares in physical form are requested to notify/send the following to the Company’s Registrar and Share Transfer Agents to facilitate better service:
 - any change in their address/ mandate/ bank details
 - particulars of their bank account in case the same have not been sent earlier, and
 - share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
14. SEBI has mandated the submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
15. As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at secretarial@adf-foods.com till 29th July, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, a facility will be provided to the Members attending the meeting through VC/OAVM, whereby they can pose questions concurrently, during the proceeding of the meeting.

Further, Members who would like to ask any questions on the Financial Statements are requested to send their questions through email on secretarial@adf-foods.com at least 10 days before the AGM to enable the Company to answer their queries satisfactorily.

17. Members holding shares in demat form and who have not registered their E-mail addresses so far are requested to register their E-mail address with the Depository Participants (“DP”) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

18. Members holding physical shares and who have not got their e-mail address registered with the Company / its RTA viz. Link Intime India Private Limited or wish to update a fresh e-mail address may do so by submitting a self-attested scanned copy of their PAN Card and AADHAAR Card, scanned copy of the Share Certificate(s) (front and back) along with their Name and Folio No., to the RTA of the Company at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel. No.: 08108116767, Fax: (022) 4918 6060, e-mail: rnt.helpdesk@linkintime.co.in or to the Company at secretarial@adf-foods.com. To update the bank account details with the Company/ RTA, a request letter signed by the shareholder (including joint shareholder, if any) along with self-attested copy of his/her/their PAN Card(s) and AADHAAR Card(s) and cancelled cheque bearing name of the first shareholder/ a copy of Bank Passbook/ statement attested by bank shall be submitted with the Company/ RTA.

19. Pursuant to the provisions of Section 101 and Section 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the Listing Regulations, as amended from time to time, electronic copy of the Notice and Annual Report for the Financial Year 2023-24 is being sent to the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) (in case of shares held in demat form) or with Link Intime (in case of shares held in physical form).

As per the Circulars issued by MCA and SEBI, the Annual Report will be sent through electronic mode to only those Members whose e-mail IDs are registered with the RTA of the Company/ Depository Participant.

Members may also note that the Notice of the 34th AGM and the Annual Report for the Financial Year 2023-24 will be available on the Company’s website viz. www.adf-foods.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively.

20. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company’s RTA, Link Intime having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083. For Members holding shares in electronic form, you are requested to approach your Depository Participant for the same.

21. To support the ‘Green Initiative’ Members who have not registered their e-mail addresses are requested to register their e-mail ids with Link Intime for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Act read with the Companies (Management and Administration) Rules, 2014, as amended from time to time.

22. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated 17th May, 2023 (superseding the SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March, 2023) read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023. Members are requested to furnish the relevant forms i.e. KYC Form, ISR 1, 2, 3, etc. along with necessary documents to the Company’s RTA, Link Intime. The RTA will be able to process the service request or complaint of the Member(s)/ claimant(s) only if the KYC and other aforesaid details are updated with them.

23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue in lieu of Duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company and the RTA at <https://adf-foods.com/investors/corporate/> and <https://web.linkintime.co.in/client-downloads.html>, respectively.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

24. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Link Intime, on all resolutions set forth in this Notice.

The instructions for e-voting are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members the facility to exercise their right to vote at the 34th Annual General Meeting (“AGM”) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Link Intime India Private Limited (“Link Intime”).

The facility for e-Voting shall also be made available at the AGM and the Members attending the Meeting who have not cast their vote by remote e-Voting shall be able to exercise their right to vote at the Meeting through e-Voting.

- II. The Member(s) who have cast their vote by remote e-Voting prior to the AGM, may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on Monday, 29th July, 2024 and ends on Wednesday, 31st July, 2024. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 26th July, 2024, may cast their vote by remote e-voting. Remote e-voting shall not be allowed beyond the said date and time. The remote e-voting module shall be disabled by Link Intime for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

A person who is a Member as on the cut-off date shall only be entitled for availing the remote e-voting facility or e-voting at the Meeting.

A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

- IV. The process and manner for remote e-voting is as under:

As per the SEBI circular dated 9th December, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

- 1. Individual Shareholders holding securities in demat mode with NSDL:**

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

or

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.

- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

2. Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

or

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

*Shareholders holding shares in NSDL form, shall provide ‘D’ above

 - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of Link Intime at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature

of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

Method 1 - Votes Entry

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

or

Votes Upload:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 08108116767.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

1. Process and manner for attending the Annual General Meeting through InstaMeet:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

- ▶ Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

- ▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (Annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the secretarial@adf-foods.com.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.

3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

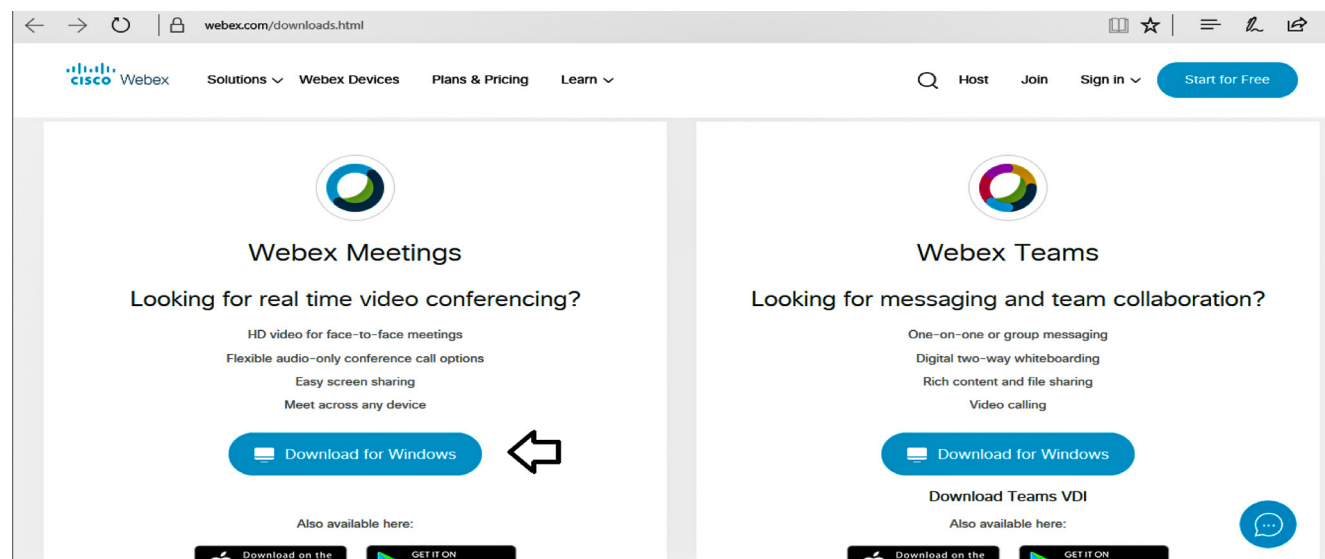
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

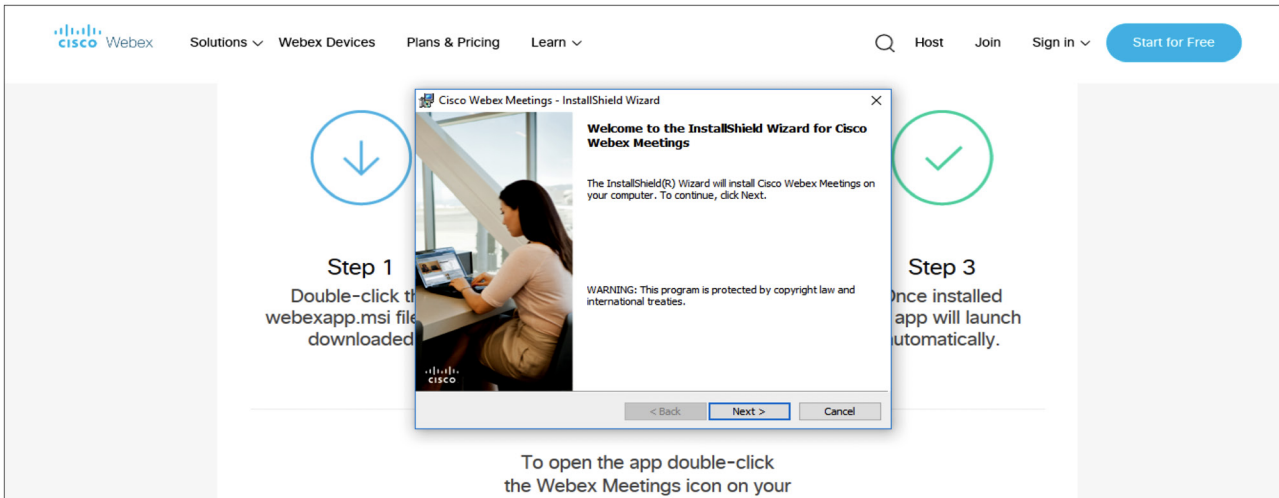
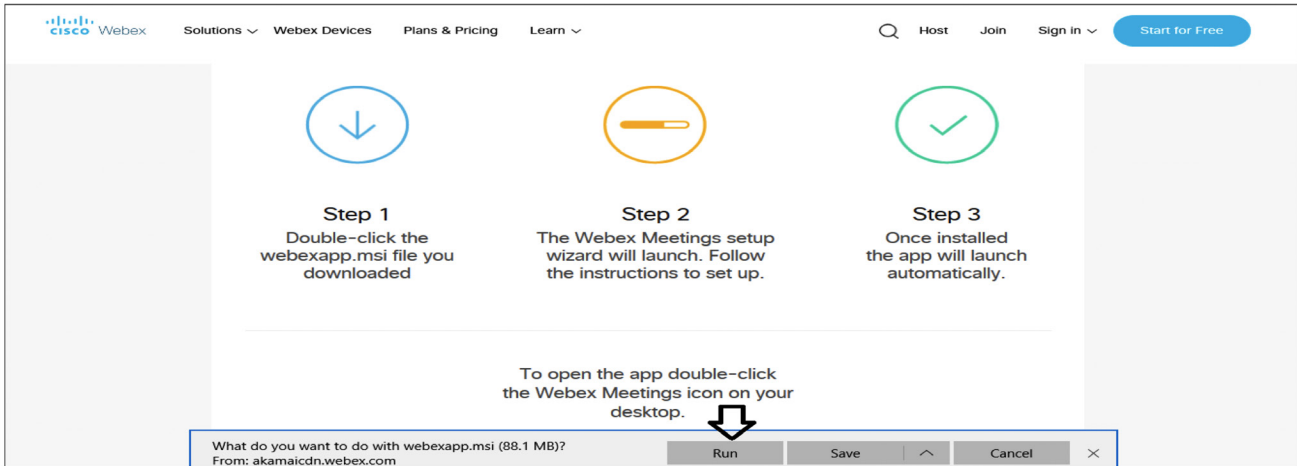
Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

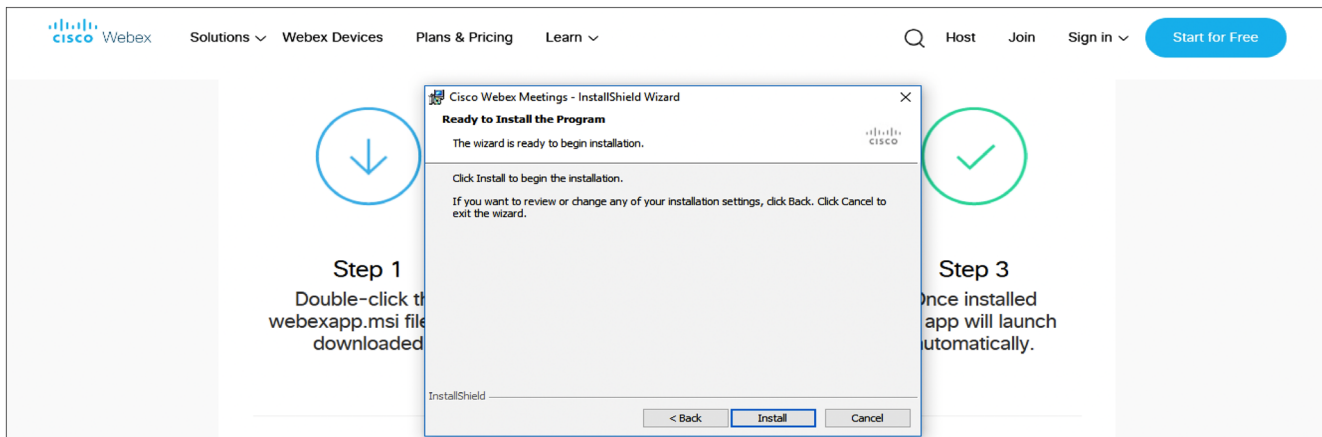
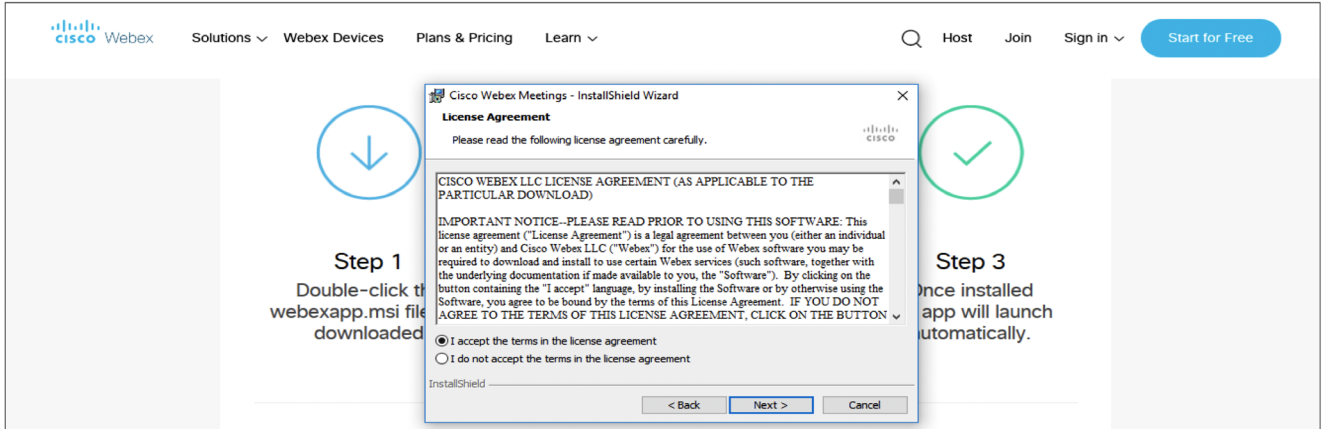
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

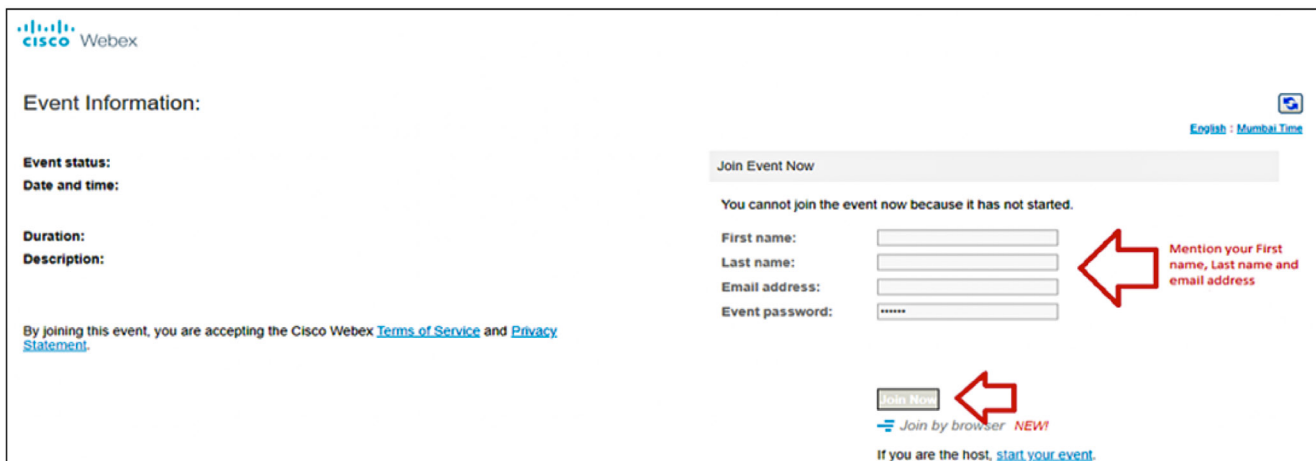




Step 1	Enter your First Name, Last Name and Email ID and click on Join Now.
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application. Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now



a) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:



25. Dividend related information:

1. Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, SEBI has mandated the security holders (holding securities in physical form) to submit their PAN (i.e. linked with Aadhaar Number), Choice of Nomination, Contact details (Postal Address with PIN Code), Mobile Number, Bank Account details and Specimen Signature in their corresponding folios. However, the security holder(s) whose folio does not have PAN, KYC and Nomination shall be eligible:
 - a) To lodge any grievance or avail of any service request from RTA, only after furnishing the PAN, KYC details and Nomination;
 - b) To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode w.e.f. 1st April, 2024) only after compliance with the above stated requirements.

Please note that as per the SEBI mandate, the Company shall not process the dividend through warrants or demand drafts or banker's cheque to the Members holding shares in physical form, whose KYC details are not updated with the Company/RTA against their Folio(s).

If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after 1st April, 2024, then the security holder would receive all the dividends declared during that period (from 1st April, 2024 till date of updation) pertaining to the securities held after the said updation automatically through electronic mode.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.

Members who have not updated their bank account details for receiving dividend are requested to follow the below instructions:

Physical Holding	Register/Update the KYC details with the RTA, Link Intime India Private Limited in the prescribed form (ISR-1) along with the supporting documents and other relevant forms.
Demat Holding	Register/Update the details in the demat account as per the process advised by your Depository Participant.

The forms for updation of PAN, KYC, Bank Details, Nomination, Contact Details, Email, etc. viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on the website of the Company at <https://adf-foods.com/investors/corporate> and on the website of our RTA, Link Intime India Private Limited at <https://liiplweb.linkintime.co.in/KYC-downloads.html>.

2. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
 - a) **For Resident Shareholders**, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during Financial Year 2023-24 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted at 20% as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2023-24 does not exceed Rs. 5,000. Please note that this includes the future dividends if any which may be declared by the Board in the Financial Year 2023-24.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm or HUF)/Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) **For Non-resident Shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961 at the rates in force. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90 of the Income Tax Act, 1961, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the Tax Treaty benefits, the non-resident shareholder will have to provide the following:
 - Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident.

- Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
 - Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
 - Self-declaration certifying the following points:
 - i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24;
 - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.
3. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholder.

Accordingly, in order to enable us to determine the appropriate TDS/ withholding tax rate applicable, we request you to provide these details and documents as mentioned above before 26th July, 2024.

4. Kindly note that the aforementioned documents are required to be submitted to the RTA of the Company at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel. No.: 08108116767, Fax: (022) 4918 6060, e-mail: rnt.helpdesk@linkintime.co.in or to the Company at secretarial@adf-foods.com. on or before Friday, 26th July, 2024 in order to enable the Company to determine and deduct appropriate TDS/ withholding tax rate. Alternatively, the shareholders can also send the aforementioned documents on the following e-mail id: adffoodsdivtax@linkintime.co.in No communication on the tax determination/ deduction shall be entertained post the said date. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.
5. We shall arrange to e-mail the soft copy of TDS certificate to you at your registered e-mail ID in accordance with the provisions of the Income Tax Act, 1961 after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.

26. Other Instructions

Mr. Sanjay S. Risbud, Practicing Company Secretary has been appointed as Scrutinizer for the purpose of e-Voting and voting at the AGM. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and Link Intime India Pvt. Ltd. immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated to BSE Limited/ National Stock Exchange of India Limited and will be placed on their website thereafter. The result will also be displayed on the Notice Board of the Company at its Registered Office and the Corporate Office.

Mumbai, 9th May, 2024

Regd. Office:

83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, Gujarat
Tel.: 0268-2551381/2, Fax: 0268-2565068;
E-mail: info@adf-foods.com;
website: www.adf-foods.com
CIN: L15400GJ1990PLC014265

By order of the Board
For **ADF FOODS LIMITED**

Shalaka Ovalekar
Company Secretary
Membership No.: A15274

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 102(1) of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Item Nos. 4 to 7 of the Notice.

Item No. 4:

Appointment of M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as the Statutory Auditors of the Company and to fix their remuneration.

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Firm Registration No. 104607W/W100166) have been the Statutory Auditors of the Company since their first appointment at the Annual General Meeting (“AGM”) of the Company held on 24th September, 2014. Pursuant to the provisions of the Section 139 of the Companies Act, 2013 (“the Act”), read with applicable rules framed thereunder, the term of the present Statutory Auditors expires at the conclusion of this AGM. The Board of Directors place on record their appreciation for the services rendered by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants.

Accordingly, the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 9th May, 2024, proposed the appointment of M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this AGM till the conclusion of 39th AGM to be held in the calendar year 2029.

M/s. M S K A & Associate have consented to the aforesaid appointment and confirmed that their appointment, if made, will be in accordance with the provisions of the Sections 139, 141 and other relevant provisions of the Act and the Companies (Audit and Auditors) Rules, 2014.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

The fee proposed to be paid to M/s. M S K A & Associates, Chartered Accountants towards Statutory Audit for Financial Year 2024-25 shall not exceed 26.50 lakhs, plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the balance term, based on the recommendation of the Audit Committee.

The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fee as above, and will be decided by the management in consultation with the Statutory Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.

There is no material change in the proposed fee for the auditor from that paid to the outgoing auditor.

The Audit Committee and the Board of Directors, while recommending the appointment of M/s. M S K A & Associates, Chartered Accountants as the Statutory Auditors of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.

M/s. M S K A & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W):

Established in 1978, M S K A & Associates is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the US Public Company Accountancy Oversight Board (PCAOB) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad and Coimbatore. The audit firm has a valid peer review certificate.

The Firm primarily provides audit and assurance services, tax and advisory services, to its clients. The Firm’s Audit and Assurance practice has significant experience across various industries, markets and geographies.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolution mentioned at Item No. 4 except to the extent of their shareholding in the Company.

The Board recommends passing of the resolution as set out at Item No. 4 as an Ordinary Resolution.

Item No. 5:

Appointment of Mr. M. M. Srivastava, IAS, (Retd.), (DIN: 02190050) as an Independent Director of the Company.

Pursuant to Section 161 of the Companies Act, 2013 (“the Act”), the Board of Directors, on recommendation of Nomination & Remuneration Committee, vide Resolutions dated 9th May, 2024, appointed Mr. M. M. Srivastava, IAS, (Retd.), (DIN: 02190050) as an Additional Director in the category of Independent Director of the Company for a term of 5 (five) years commencing from 9th May, 2024 and ending on 8th May, 2029 (both days inclusive), subject to the approval of Members of the Company through Special Resolution. The Company has received the following from Mr. Srivastava:

- i. consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- ii. intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of Section 164(2) of the Act;
- iii. a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”);
- iv. a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018, and NSE Circular No. NSE/ CML/2018/24 dated 20th June, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority and that he is not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence;
- v. certificate of registration with the Independent Director’s Databank maintained by the Indian Institute of Corporate Affairs in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has also received a notice in writing by a member proposing his candidature under Section 160(1) of the Act.

In the opinion of the Board, Mr. Srivastava fulfils the conditions specified under the Act read with Rules made thereunder and Listing Regulations for appointment as an Independent Director of the Company and he is independent of the management. The Board considers that Mr. Srivastava possesses the skills, capabilities and proficiency required for the role and his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Srivastava as an Independent Director.

Further, Regulation 17(1A) of the Listing Regulations inter alia, provides that no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years unless such appointment is approved by the members by passing a special resolution. Since, Mr. Srivastava will attain the age of 75 years during his term as an Independent Director, his continuation beyond the age of 75 years requires the approval of Members by way of a Special Resolution.

Further, pursuant to Regulation 17(1C) of the Listing Regulations, a director can be appointed subject to approval of the Members to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. Srivastava as an Independent Director, not liable to retire by rotation, is now being placed before the Members for their approval, by way of the Special Resolution, for a term of 5 (five) years commencing from 9th May, 2024 and ending on 8th May, 2029 (both days inclusive). During the tenure, he shall be paid remuneration by way of sitting fees for the Meetings of the Board and its Committees as may be decided by the Board from time to time.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Statement setting out material facts.

The copy of the draft letter of appointment setting out the terms and conditions of appointment of Mr. Srivastava along with other documents referred to in the Notice and the Explanatory Statement, shall be open for inspection through electronic mode during business hours on normal working days upto the date of Annual General Meeting to be held on Thursday, 1st August, 2024. Members can inspect the same by sending an e-mail to co_secretary@adf-foods.com in that regard, by mentioning “Request for Inspection” in the subject of the e-mail. The letter containing the terms and conditions of appointment of Independent Director is also available on the Company’s website at www.adf-foods.com.

Save and except Mr. Srivastava, being an appointee, and his relatives, none of the other Directors and/or Key Managerial Personnel and/or their relatives are in any way concerned or interested (financially or otherwise), in the proposed resolution mentioned at Item No. 5 except to the extent of their shareholding in the Company.

The Board recommends passing of the resolution as set out at Item No. 5 as a Special Resolution.

Item No. 6:

Appointment of Mr. Shivaan B. Thakkar to hold an office or place of profit in the Company.

Mr. Shivaan B. Thakkar being a relative of the Managing Director in terms of applicable provisions of the Companies Act, 2013, if appointed, will hold the office or place of profit in the Company. Previously, he was appointed as Manager - Business and Strategy Development in the Company for a period of three years w.e.f. 15th February, 2019 by the Board of Directors of the Company vide its Resolution dated 12th February, 2019. Further, the Board of Directors in its meeting held on 29th July, 2021 had promoted him as 'Senior Manager - Business & Strategy Development' to commensurate his good performance and additional responsibilities assumed by him. His responsibilities included Management of Agency Distribution Business, New Product Development, Development of Private Label Customers and Strengthening of Procurement Function.

Later, Mr. Shivaan B. Thakkar took a sabbatical leave for completing his post-graduation from Harvard Business School.

The Members may note that, Mr. Shivaan B. Thakkar will be completing his Master's in Business Administration by end of May, 2024 from Harvard Business School in addition to holding Bachelor's degree in financial economics from Columbia University, New York. He has over 5 (five) years of experience in business management including 3 (three) years with the Company prior to taking sabbatical.

Considering Shivaan's qualification and experience, it would be beneficial for the Company to appoint him as Senior Vice President - USA Business, entrusting him the responsibility of development and management of the business of the Company's US Subsidiaries.

Accordingly, on the recommendation of the Nomination & Remuneration Committee and the Audit Committee, the Board of Directors in its Meeting held on 9th May, 2024 approved the appointment of Mr. Shivaan B. Thakkar w.e.f. 1st September, 2024 till 30th September, 2027. The Board of Directors has recommended the following remuneration based on market trend and to commensurate his skills, experience and additional responsibilities to be handled by him and designate him as 'Senior Vice President - US Business' .

For the first year of appointment – from 1st September, 2024 till 30th September, 2025:

I. Fixed Pay:

- a) Annual Fixed Retainer Fees - equivalent to US\$ 175,000.00 per annum.
- b) Additional bonus - equivalent to US\$ 40,000.00. The said bonus will be paid out within the first month of the employment.

II. Variable pay:

Commission @ 1% of Net Sales of North America Business to which Mr. Shivaan B. Thakkar is directly responsible.

III. Other benefits:

- i. Reimbursement of the expenses including but not limited to the following expenses actually and properly incurred by him for the business of the Company including travel, hotel stay and accommodation and other related expenses for himself incurred in India and abroad;
- ii. Provision of a car for use on Company's business;
- iii. Telephone at residence for official purpose;
- iv. Expenses incurred in respect of books and periodicals at actual against submission of supporting(s);
- v. Subscription or reimbursement of club fees on actual basis;
- vi. Medical & Health Insurance, Travel and Accidental Insurance at actual;
- vii. Paid time off and paid holidays as per the Company policy.

The abovementioned remuneration will be paid by the Company and/or by its US Subsidiary/Subsidiaries, in combination;

The appointment may be terminated by either side by giving three months' notice or three months' salary in lieu of notice period.

For the subsequent years, the revision in the remuneration, variable pay and designation for the remaining tenure of the employment contract of Mr. Shivaan B. Thakkar shall be fixed by the Board of Directors of the Company (subject to maximum increase of 15% p.a. in the fixed pay).

In terms of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules 2014, prior approval of the Members is required to be obtained if the monthly remuneration of a person holding office or place of profit in the Company exceeds Rs. 2,50,000/-.

As the proposed remuneration exceeds the aforesaid prescribed limits of Rs. 2,50,000/- per month, approval of the Members is required.

The information as required in accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, read with SEBI circular dated 22nd November, 2021 and 30th March, 2022 as amended from time to time, as well as pursuant to Section 102 of the Companies Act, 2013 is as under:

Name of the Related Party	: Mr. Shivaan B. Thakkar
Name of the Directors and Key Managerial Personnel who is related	: Mr. Bimal R. Thakkar, Chairman, Managing Director and C.E.O.
Nature of relationship	: Mr. Shivaan B. Thakkar is son of Mr. Bimal R. Thakkar.
Nature, material terms, monetary value and particulars of the contract or arrangement	: The terms of appointment and remuneration of Mr. Shivaan B. Thakkar shall be as per details provided in Resolution No. 6. The remuneration as stated in Resolution No. 6 will be effective from 1 st September, 2024 till 30 th September, 2025. Designation will be Senior Vice President - US Business. The revision in remuneration and designation for the remaining tenure of the contract shall be fixed by the Board of Directors of the Company. Mr. Shivaan B. Thakkar holds 28,94,505 (2.63%) equity shares in the Company.
Any other information relevant or important for the Members to take a decision on the proposed Resolution	: Qualification: MBA from Harvard Business School, B.A. in Financial Economics from Columbia University, New York. The proposed transaction is on arm's length basis and is in the ordinary course of business.

The Particulars of the Related Party contract pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with SEBI Circular dated 22nd November, 2021 and 30th March, 2022 are as under:

A	Type, material terms and particulars of the proposed transaction	Employment contract The terms of appointment and remuneration of Mr. Shivaan B. Thakkar shall be as per details provided in Resolution No. 6. The remuneration as stated in Resolution No. 6 will be effective from 1 st September, 2024 till 30 th September, 2025. Designation will be Senior Vice President - US Business. The revision in remuneration and designation for the remaining tenure of the contract shall be fixed by the Board of Directors of the Company. Mr. Shivaan B. Thakkar holds 28,94,505 (2.63%) equity shares in the Company.
---	--	--

B	Name of the Related Party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial/otherwise)	Mr. Shivaan B. Thakkar Person in place of profit Financial interest
C	Tenure of the proposed transaction	1 st September, 2024 to 30 th September, 2027.
D	Value of the proposed transaction	From 1 st September, 2024 till 30 th September, 2025: I. Fixed Pay: a) Annual Fixed Retainer Fees - equivalent to US\$ 175,000.00 per annum. b) Additional bonus - equivalent to US\$ 40,000.00. The said bonus will be paid out within the first month of the employment. II. Variable pay: Commission @ 1% of Net Sales of North America Business to which Mr. Shivaan B. Thakkar is directly responsible. The revision in the remuneration, variable pay and designation for the remaining tenure of the employment contract of Mr. Shivaan B. Thakkar shall be fixed by the Board of Directors of the Company (subject to maximum increase of 15% p.a. in the fixed pay).
E	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	0.35% of the consolidated turnover of the Company. (The proposed fixed pay for FY 2024-25 is taken into consideration for the percentage calculation)
F	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none">• nature of indebtedness;• cost of funds; and• tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

G	Justification as to why the RPT is in the interest of the listed entity	<p>Mr. Shivaan B. Thakkar will be completing his Master's in Business Administration by the end of May, 2024 from Harvard Business School in addition to holding Bachelor's degree in Financial Economics from Columbia University, New York.</p> <p>Mr. Shivaan has over 5 (five) years of experience in business management including 3 (three) years with the Company i.e. ADF Foods Limited prior to taking sabbatical for pursuing his Master's from Harvard. In his previous role with the Company, he worked as the Senior Manager- Business & Strategy Development.</p> <p>Considering his qualification and experience it would be beneficial to the Company to appoint him as Senior Vice President - USA Business, entrusting him the responsibility of development and management of the Company's US business.</p>
H	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
I	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
J	Any other information relevant or important for the Members to make a decision on the proposed transaction	The proposed transaction is on arm's length basis and is in the ordinary course of business.

The Nomination & Remuneration Committee, the Audit Committee and the Board of Directors have approved this item in their Meetings held on 9th May, 2024 and recommended the above Resolution for the approval of Members of the Company as an Ordinary Resolution.

Further, pursuant to second proviso of Section 188(1) of the Companies Act, 2013, no Member shall vote on such resolution, to approve any contract or arrangement which may be entered by the Company, if such Member is a related party. Also, pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related party shall vote to approve such resolution, whether the entity is a related party to the said contract or not.

The draft copy of the Agreement setting broad terms and conditions will be available for electronic inspection without any fee by the Members from the date of circulation of this Notice until the last date of voting. Members seeking to inspect such documents can send an email to co_secretary@adf-foods.com.

Except, Mr. Bimal R. Thakkar (being relative of Mr. Shivaan B. Thakkar) and his relatives to the extent of their shareholding interest in the Company, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 6.

The Board recommends passing of the resolution as set out at Item No. 6 as an Ordinary Resolution.

Item No. 7:

Omnibus Approval of Related Party Transaction with Vibrant Foods New Jersey LLC, Step Down Subsidiary of the Company.

Pursuant to provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, no contract or arrangement with the Related Party, in the case of a company having a paid-up share capital of not less than such amount, or transactions not exceeding such sums, as may be prescribed, shall be entered into except with the prior approval of the company by a resolution.

Further, as per the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand Crores or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. All material related party transactions shall require prior approval of the shareholders through Ordinary Resolution.

Further, as per SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 8th April, 2022 the validity of omnibus shareholders' approval for material related party transactions approved in an Annual General Meeting ("AGM") shall be valid upto the date of the next AGM for a period not exceeding fifteen months. In case of omnibus approvals for material related party transactions, obtained from shareholders in general meetings other than AGMs, the validity of such omnibus approvals shall not exceed one year.

In this regard, it is proposed to avail omnibus approval of the Members of the Company to enter into related party transaction for sale, purchase or supply of any goods or materials, leasing of property and/ or availing/ rendering of any services by the Company directly or through its wholly owned subsidiaries with Vibrant Foods New Jersey LLC.

The Particulars of the Related Party contract pursuant to Para 3 of Explanation (1) to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and the information as required in accordance with SEBI Circular dated 22nd November, 2021 and 30th March, 2022 and 8th April, 2022 as amended from time to time is as under:

Name of the Director/ Key Managerial Personnel who is related, if any	Mr. Bimal R. Thakkar is a Director of Vibrant Foods New Jersey LLC.
Nature of relationship	Step Down Non Wholly Owned Subsidiary
Nature, material terms, monetary value and particulars of the contract or arrangement	Sale, purchase or supply of any goods or materials, leasing of property and/ or availing/ rendering of any services The monetary value of the proposed transaction is upto Rs. 125.00 Crore. Duration of Contract is from the date of this AGM upto the date of the next AGM for a period not exceeding fifteen months.
Any other information relevant or important for members to take a decision on the proposed resolution	The proposed transaction is on arm's length basis and is in the ordinary course of business

The Particulars of the Related Party contract pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with SEBI Circular dated 22nd November, 2021 and 30th March, 2022 as under :

A	Type, material terms and particulars of the proposed transaction	Sale, purchase or supply of any goods or materials, leasing of property and/ or availing/ rendering of any services
B	Name of the Related Party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial/otherwise)	Vibrant Foods New Jersey LLC Step Down Non Wholly Owned Subsidiary Financial interest
C	Tenure of the proposed transaction	From the date of this AGM upto the date of the next AGM for a period not exceeding fifteen months.
D	Value of the proposed transaction	The monetary value of the proposed transaction is upto Rs. 125.00 Crore.
E	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Expected percentage is 24% of the consolidated turnover of the Company.

F	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> ▪ nature of indebtedness; ▪ cost of funds; and ▪ tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
G	Justification as to why the RPT is in the interest of the listed entity	The Company's Step Down Non Wholly Owned Subsidiary Vibrant Foods New Jersey LLC has an expertise in distribution of the products to retail chains in some of the markets in the US. Hence, routing the Company's brand business in these markets through Vibrant Foods New Jersey LLC will enable direct reach to the retailers, better push of its products for market penetration and optimization of margins.
H	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
I	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
J	Any other information relevant or important for the Members to make a decision on the proposed transaction	The proposed transaction is on arm's length basis and is in the ordinary course of business

Further, the monetary value of the above stated transaction is likely to exceed 10% of the Annual Consolidated Turnover of the Company as per the last audited financial statements of the Company for Financial Year 2023-24. Accordingly, the transaction shall be categorized as 'Material Related Party Transactions' in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the said transactions has been placed for the approval of the Members.

Further, pursuant to second proviso of Section 188(1) of the Companies Act, 2013, no Member shall vote on such resolution, to approve any contract or arrangement which may be entered by the Company, if such Member is a related party. Also, pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no related party shall vote to approve such resolution, whether the entity is a related party to the said contract or not.

The Audit Committee and the Board of Directors have approved this item in their Meetings held on 9th May, 2024 and recommend the above Resolution for the approval of Members of the Company as an Ordinary Resolution.

The draft copy of the Agreement setting broad terms and conditions will be available for electronic inspection without any fee by the Members from the date of circulation of this Notice until the last date of voting. Members seeking to inspect such documents can send an email to co_secretary@adf-foods.com.

Mr. Bimal R. Thakkar and his relatives, are deemed to be interested in the above resolution to the extent of their shareholding interest, if any, in the Company.



Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 7.

The Board recommends passing of the resolution as set out at Item No. 7 as an Ordinary Resolution.

Mumbai, 9th May, 2024

By order of the Board
For ADF FOODS LIMITED

Regd. Office:

83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001, Gujarat

Tel.: 0268-2551381/2, Fax: 0268-2565068;

E-mail: info@adf-foods.com;

website: www.adf-foods.com

CIN: L15400GJ1990PLC014265

Shalaka Ovalekar
Company Secretary
Membership No.: A15274

Annexure to Item No. 3 & 5 of the Notice of the AGM

Pursuant to Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the required details of the Directors proposed to be appointed and the terms of proposed remuneration of the Directors are given herein below:

Name	Mr. Viren Merchant	Mr. M. M. Srivastava, IAS, (Retd.).
Category	Non-Executive Non-Independent Director	Non-Executive Independent Director
Date of Birth / Age	15 th October, 1965 / 58 years	23 rd July, 1952 / 71 years
DIN	00033464	02190050
Date of first appointment on the Board	3 rd November, 2005	9 th May, 2024
Qualifications	Mr. Viren Merchant holds a degree in Bachelor of Science.	Mr. M. M. Srivastava, IAS, (Retd.) has graduated in Science from Delhi University and has completed his Masters in Physics from Delhi University. He has also done MBA (Marketing) from University of Ljubljana, Slovenia.
Experience, Nature of expertise in specific functional areas/ Brief Resume including skills and capabilities	Mr. Viren A. Merchant has decades of experience and expertise in Business Management. He has worked as the Vice Chairman & C.E.O. of ZYG Pharma Pvt. Ltd., a leading manufacturer of Dermatological Creams, Ointments, Lotions and solutions manufactured in Technical Collaboration with Schering Plough Corporation, U.S.A. He has also worked as the Vice-Chairman & C.E.O. of Encore Healthcare Pvt. Ltd., a leading manufacturer of tablets, capsules and syrups.	Mr. M. M. Srivastava, IAS, (Retd.) has wide administrative and corporate experience. He has held various positions in Government Departments prior to his retirement including Member (Finance), Gujarat Electricity Board, Managing Director of Gujarat Agro Industries Corporation, Secretary in Finance Department, Commissioner of Commercial Tax Department, Principal Secretary to Energy and Petrochemicals Department and Additional Chief Secretary to Finance Department, Government of Gujarat.
Terms and Conditions of Re-Appointment / Appointment	Not Applicable.	As per the resolution set out in this Notice read with the Explanatory Statement annexed hereto.
Details of remuneration sought to be paid	Mr. Viren Merchant shall be paid remuneration by way of sitting fees for the Meeting of the Board and its Committees as may be decided by the Board from time to time.	Mr. M. M. Srivastava shall be paid remuneration by way of sitting fees for the Meeting of the Board and its Committees as may be decided by the Board from time to time.
The last drawn remuneration, if applicable	Rs. 3,10,000/- (by way of sitting fees for the Meetings of the Board and Committees) during the Financial Year 2023-24.	Not Applicable.
Shareholding in the Company including shareholding as a beneficial owner	2,50,000 Equity Shares (0.23%) (under individual folio)	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Directors, Manager and other Key Managerial Personnel of the Company.	Not related to any other Directors, Manager and other Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the financial year as on date of this Notice	3	NIL

Name	Mr. Viren Merchant	Mr. M. M. Srivastava, IAS, (Retd.).
Directorship held in other companies (including listed company)/ Membership/ Chairmanship of Committees of other Boards as on date of this Notice	<ul style="list-style-type: none"> ▪ Encore Healthcare Private Limited ▪ Encore Healthcare International Private Limited ▪ ADF Foods (India) Limited <p>Membership/ Chairmanship of Committees:</p> <ul style="list-style-type: none"> ▪ NIL 	<ul style="list-style-type: none"> ▪ Gujarat State Petroleum Corporation Limited ▪ Gujarat State Petronet Limited <p>Membership/ Chairmanship of Committees:</p> <p>Gujarat State Petroleum Corporation Limited:</p> <ol style="list-style-type: none"> 1. Chairman - HR Committee 2. Member - Committee of Directors for Onshore Block 3. Member - Committee of Directors for Financial Restructuring. <p>Gujarat State Petronet Limited:</p> <ol style="list-style-type: none"> 1. Chairman - Risk Management Committee 2. Chairman - Corporate Social Responsibility Committee 3. Member - Nomination and Remuneration Committee 4. Member - Project Management Committee 5. Member - Personal Committee
Resignation from Directorship of listed companies in past three years.	NIL	NIL