

July 20, 2022

DCS-CRD
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Code: 519183

DCS-CRD
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Symbol: ADFFOODS

Dear Sir/Madam,

Sub: Notice of the 32nd Annual General Meeting (AGM).

The details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given herein below:

1. Date of Notice of AGM to be held on August 12, 2022: May 20, 2022.
2. Agenda proposed to be taken up, resolution to be passed, manner of approval proposed, etc.:


Item No.	Resolution	Manner of approval
1.	(a) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon. (b) To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Report of the Auditors thereon.	Ordinary Resolution
2.	To declare a Final Dividend of Rs. 4/- per equity share of Rs. 10/- each for the Financial Year ended March 31, 2022.	Ordinary Resolution
3.	To appoint a Director in place of Mr. Viren A. Merchant (DIN: 00033464), who retires by rotation and being eligible offers himself for re-appointment.	Ordinary Resolution
4.	To approve appointment of Mr. Sumer B. Thakkar as 'Senior Manager - Business & Strategy Development' with effect from October 1, 2022 till September 30, 2025.	Ordinary Resolution
5.	To approve increase in the limits of investment by NRIs to 24% of the paid-up share capital of the Company.	Special Resolution
6.	To approve continuation of Related Party Contract with Vibrant Foods New Jersey LLC, Step Down Subsidiary of the Company.	Ordinary Resolution

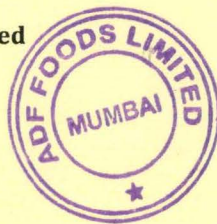
Notice of the AGM is enclosed herewith.

Request you to kindly take the same on your record.

Thanking you.

Yours truly,
For ADF Foods Limited


Shalaka Ovalekar
Company Secretary
Encl: A/a



NOTICE OF THE 32ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty Second Annual General Meeting** of the Members of **ADF FOODS LIMITED** will be held through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) on Friday, August 12, 2022 at 10:00 a.m. 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 March 31, 2022, 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 March 31, 2022, together with the Report of the Auditors thereon.
- (2) To declare a Final Dividend of Rs. 4/- per equity share of Rs.10/- each for the Financial Year ended March 31, 2022.
- (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.

SPECIAL BUSINESS

- (4) To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 177, 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, including any amendment(s) or modification(s) thereto or enactment or re-enactments thereof for time being in force and pursuant to the approval of the Audit Committee and the Board of Directors in their Meetings held on May 20, 2022, the approval of the Shareholders be and is hereby accorded for appointment of Mr. Sumer Thakkar, a relative of a Director, Mr. Bimal Thakkar (DIN: 00087404) to hold an office or place of profit in the Company with a designation of ‘Senior Manager - Business & Strategy Development’, for a period of three years with effect from October 1, 2022 till September 30, 2025 on the following terms and conditions including remuneration:

I. Fixed Pay:

Rs. 2,50,000 (Rupees Two Lakh Fifty Thousand only) per month (from October 1, 2022 till March 31, 2023);

II. Variable pay:

Commission @ 1% of net sales of domestic and international business to which Mr. Sumer Thakkar is directly responsible. The same shall be subject to the limit of Rs. 25 Lakhs from October 1, 2022 till March 31, 2023.

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 and other related expenses for himself incurred in India and abroad;
- ii) Provision of a car with driver 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) Medclaim, Travel and Accidental Insurance with annual premium not exceeding Rs. 2,00,000/- each.

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

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

RESOLVED FURTHER THAT any Director and/ or the Company Secretary of the Company be and are hereby authorized severally 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.”

- (5) To consider and, if thought fit, to pass with or without modification/s, the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and all other applicable acts, rules, regulations, provisions and guidelines issued by the Reserve Bank of India (“RBI”) and/ or any other relevant authority, including any statutory modifications or re-enactments thereof for the time being in force, and subject to all applicable intimations, approvals, permissions and sanctions of the RBI and/or other concerned authorities, as the case may be, and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions and sanctions and the like, which may be agreed to by the Board of Directors of the Company, consent of the Members be and is hereby accorded to permit Non Resident Indians (“NRIs”) to purchase or acquire and hold on their own account, and to make investment in the equity shares of the Company on repatriable basis, subject to the condition that the aggregate of such holdings by NRIs shall not exceed 24% of the paid up equity share capital of the Company or such other limit as may be stipulated by the extant guidelines or Regulations of Government of India and/or the Reserve Bank of India and/or any other relevant authority from time to time.

RESOLVED FURTHER THAT within the aforesaid aggregate limit of 24% of the paid up equity share capital of the Company or such other limit as may be stipulated by the extant guidelines or regulations of Government of India and/or the Reserve Bank of India and/or any other relevant authority from time to time, individual holdings of 5 percent or more, if any, would be subject to the specific approval of the Reserve Bank of India and/or any other relevant authority.

RESOLVED FURTHER THAT Managing Director & CEO and the Company Secretary be and are hereby severally authorized to do all such acts, deeds and things as may be necessary or expedient to give effect to this Resolution including execution of all such documents, deeds, intimations and writings as may be required for the aforesaid purpose including incorporation of amendments/ suggestions/ observations, if any, made by the Government of India and/or the Reserve Bank of India and/or any other relevant authority, to the extent applicable”.

- (6) Continuation of Related Party Contract with Vibrant Foods New Jersey LLC, Step Down Subsidiary of the Company:

To consider and, if thought fit, to pass with or without modification/s, the following resolution as an **Ordinary Resolution** :

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(a) to (d) and all other applicable provisions of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may constitute for this purpose) for continuation of contract beyond April 1, 2022 with the Related Party 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 goods or materials and to avail or render any service of any nature, as the Board in its discretion deem proper, as per the terms and conditions set out in the Explanatory Statement annexed to the Notice:

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 (Rs. in crore) (per annum)	Any other information relevant or important for the Members to make a decision on the proposed transaction
Vibrant Foods New Jersey LLC	Mr. Bimal Thakkar	Step down Subsidiary	Sale, purchase or supply of any goods or materials and/ or availing/ rendering of any services	100.00	Duration of Contract is from January 1, 2022 to March 31, 2025.

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.”

NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 2 dated May 5, 2022, Circular No. 2 dated January 13, 2021, Circular No. 19 dated December 8, 2021, Circular No. 21 dated December 14, 2021 read with Circular No. 20 dated May 5, 2020, Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC or OAVM without the physical presence of the Members at a common venue. In compliance with the relevant provisions of the Companies Act, 2013 (“Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and these aforesaid MCA 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.
2. A Member entitled to attend and vote at the Annual General Meeting (“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 and Attendance Slip are not annexed to this Notice.

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 csast@adf-foods.com and to its RTA at instameet@linkintime.co.in
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. At the Twenty-Ninth AGM held on September 25, 2019, the Members approved the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Registration No. 104607W/W100166) as Statutory Auditors of the Company to hold office for a period of 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 May 7, 2018. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors at the Thirty Second AGM.
5. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to special business to be transacted at the Meeting is annexed hereto.
6. The relevant details of Director seeking approval for re-appointment under Item No. 3 of the Notice, as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereafter referred as the SEBI LODR Regulations, 2015) and Secretarial Standards 2 is also annexed.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, August 6, 2022 to Friday, August 12, 2022 (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 August 5, 2022 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
 - b) as Members in the Register of Members of the Company as on August 5, 2022 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. August 12, 2022. Members seeking to inspect such documents can send an email to csast@adf-foods.com.
10. The Securities and Exchange Board of India (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 2014-15, 2016-17, 2019-20 (two Interim Dividends) and 2020-21 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). During the year under review, dividends pertaining to the financial year 2013-14 (Final) amounting to Rs. 11,11,325/- which remained unpaid or unclaimed for a period of 7 consecutive years were transferred by the Company to the Investor Education and Protection Fund.

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

Year	Type of Dividend	Dividend per share	Date of Declaration	Due date for transfer to IEPF
2014-15	Final	Rs.1.50	September 30, 2015	October 30, 2022
2016-17	Final	Rs.2.50	August 23, 2017	September 23, 2024
2019-20 (1st Interim)	Interim	Rs.1.50	November 11, 2019	December 17, 2026
2019-20 (2nd Interim)	Interim	Rs.1.50	February 7, 2020	March 14, 2027
2020-21	Final	Rs.3.00	September 24, 2021	October 30, 2028

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

In accordance with the IEPF Rules, the Company will send letters to the Members whose dividend from the year 2014-15 is outstanding as per the Company's records requesting them to claim the same before being transferred to the IEPF Authority. The Company will upload the details of such incremental Members and their shares due for transfer to the IEPF Authority on its website www.adf-foods.com under the heading "IEPF Transfer List" to enable such Members to verify the details of their unencashed dividends and the shares liable to be transferred to the 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.

As per Section 124(5) of the Companies Act, 2013, 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 Registrar & Transfer Agents.
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. The Securities and Exchange Board of India (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/ Registrar and Share Transfer Agents.
15. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. 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 ask any questions on the Financial Statements are requested to send their questions through email on co_secretary@adf-foods.com at least 10 days before the Annual General Meeting 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 shares in physical form and who have not registered their E-mail address with the Company/ its RTA/ Depositories and/ or not updated the Bank Account mandate for receipt of dividend are requested to visit the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > E-mail/Bank Detail Registration - fill in the details, upload the required documents and submit.

Further, for all future correspondence, Members holding physical shares and who have not got their e-mail address registered 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) alongwith their Name and Folio No., to the Company at the e-mail address - csasst@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 Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the SEBI LODR Regulations, 2015, as amended, electronic copy of the Notice and Annual Report 2021-22 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 India Private Limited (in case of shares held in physical form).

As per the MCA General Circular 20/2020 dated May 5, 2020, the Annual Report will be sent through electronic mode to only those Members whose e-mail IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository Participant.

Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report 2021-22 will be available on the Company's website 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 Registrar and Share Transfer Agents, M/s. Link Intime (India) Private Limited 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 (DP) 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 M/s. Link Intime (India) Private Limited for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended.
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 Circular No. SEBI/ HO/ MIRSD/ MIRSD_RTAMB/ P/ CIR/2021/655 dated November 3, 2021. Members are requested to furnish the relevant forms i.e. KYC Form, ISR 1,2, 3, etc. alongwith necessary supportings to the Company's Registrar and Share Transfer Agents (RTA), M/s. Link Intime (India) Private Limited. 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.

Attention of Members holding shares in physical form is invited to the provisions of the aforesaid SEBI Circular relating to Freezing of Folios without PAN, KYC details and Nomination. The folios wherein any one of the cited document/ details are not available on or after April 01, 2023, shall be frozen by the RTA.
23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue 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, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's RTA website at <https://web.linkintime.co.in/client-downloads.html>

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 dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

24. Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.

25. 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 India Private Limited (LIPL), 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 32nd 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 (LIPL).

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 at the Meeting through e-Voting.

- II. The Member(s) who have cast their vote by remote e-Voting prior to the Annual General Meeting, may also attend/ participate in the Annual General Meeting through VC/OAVM but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on Monday, August 8, 2022 (9.00 a.m.) and ends on Thursday, August 11, 2022 (5.00 p.m.). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, August 5, 2022, 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 LIPL 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 December 9, 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:
 1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select “Register Online for IDeAS Portal” or click at: <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL:
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi

2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at:
<https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants:
- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your 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:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL 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.

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: 022 - 4918 6000.

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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022- 23058542-43.

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

If an Individual Shareholder 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>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password’
- o 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.

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”.

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

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- 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 csast@adf-foods.com.
2. Shareholders will get confirmation on first cum first serve 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.

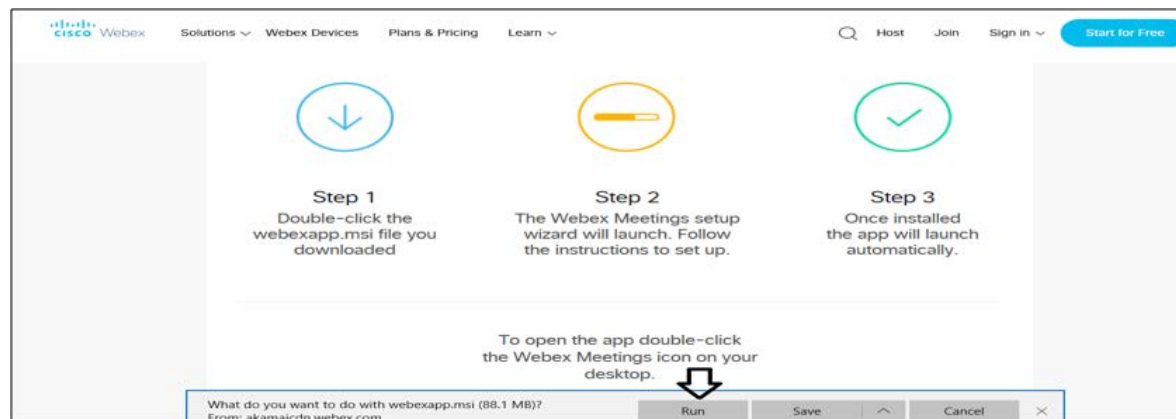
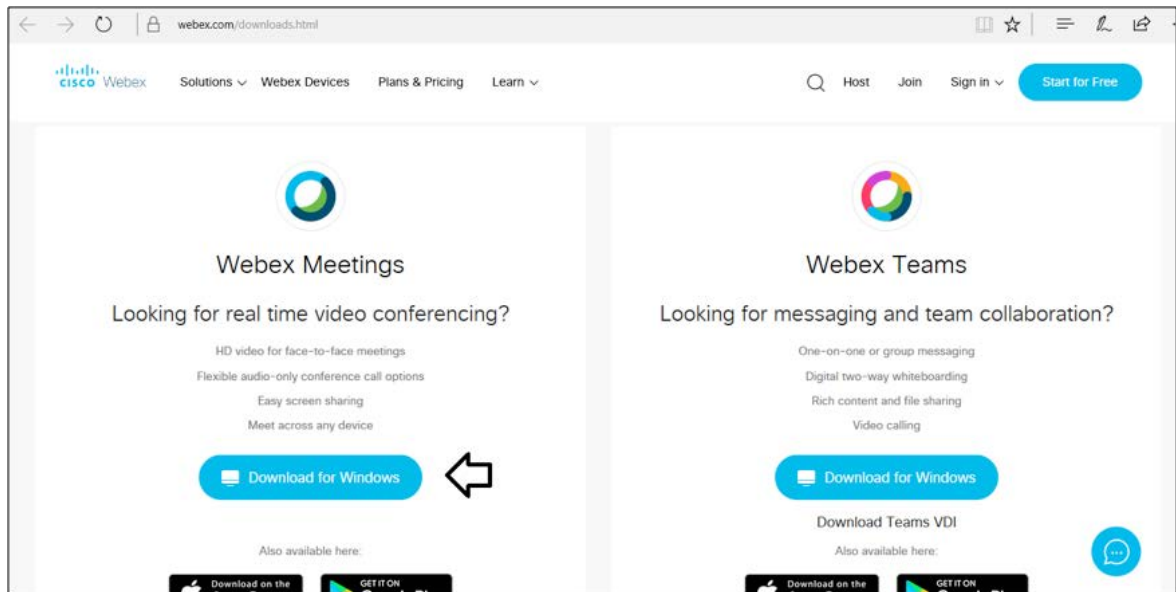
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

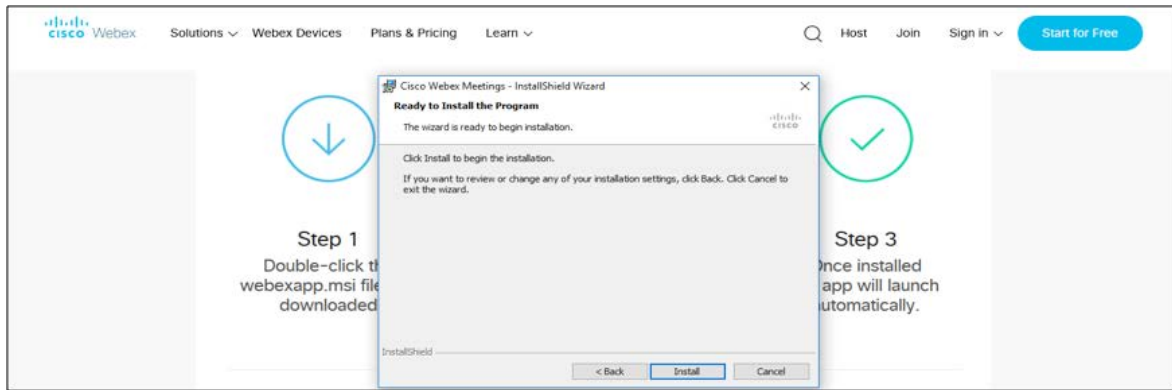
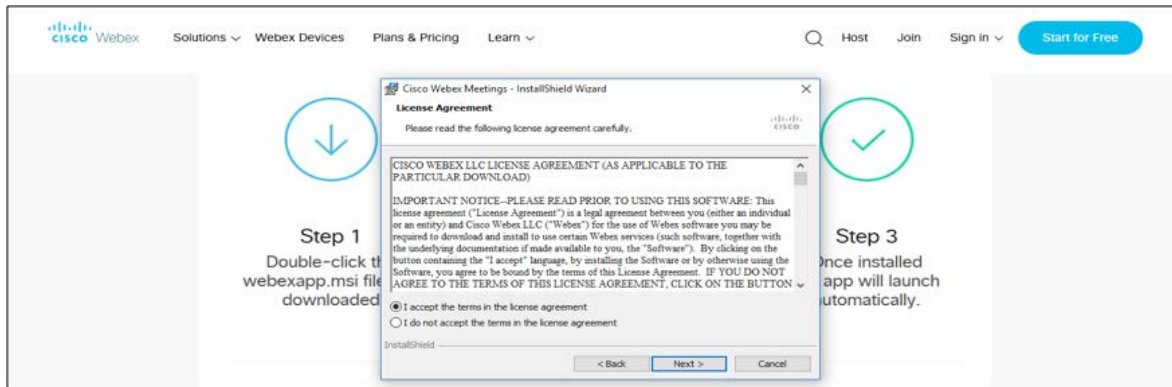
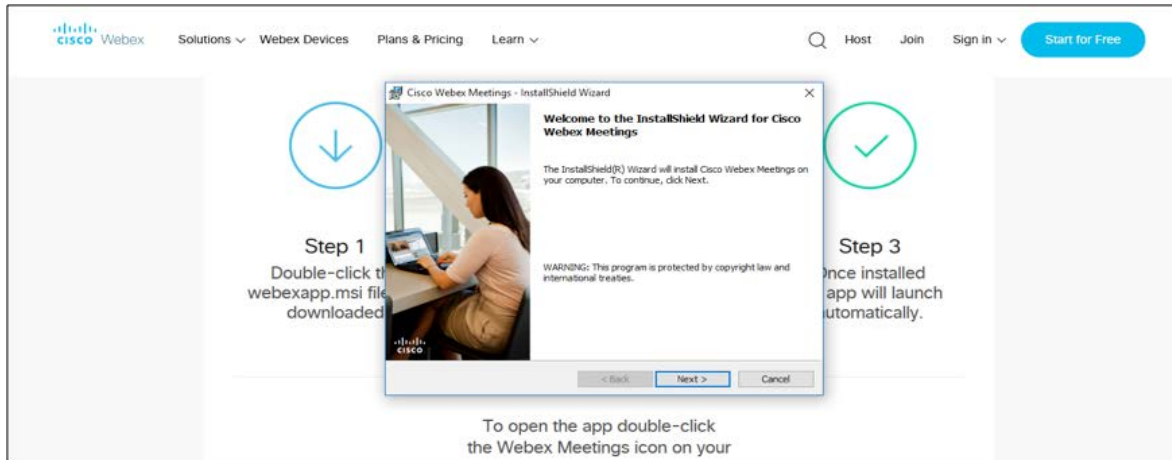
Annexure

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/>





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

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

The screenshot shows the Cisco Webex 'Join Event Now' interface. On the left, there is an 'Event Information' section with fields for Event status, Date and time, Duration, and Description. Below this is a link to the Cisco Webex Terms of Service and Privacy Statement. The main form area has a 'Join Event Now' header and a message: 'You cannot join the event now because it has not started.' Below this are input fields for First name, Last name, Email address, and Event password. A red arrow points to the First name field with the text 'Mention your First name, last name and email address'. Another red arrow points to the 'Join Now' button. Below the button is the text 'Join by browser NEW!' and 'If you are the host, start your event.'

27. Dividend related information

1. 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 April 1, 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 payment of 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 2022-23 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 2022-23 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 2022-23.

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 2022-23;
 - 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 2022-23.

2. 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.
3. 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 Monday, August 8, 2022.
4. Kindly note that the aforementioned documents are required to be submitted at www.linkintime.co.in under Investor Services > Tax Exemption Registration on or before Monday, August 8, 2022 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 Monday, August 8, 2022. 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.

28. 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, May 20, 2022

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
ACS No.: 15274

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. 4-6 of the Notice.

Item No. 4: Approval for appointment of Mr. Sumer B. Thakkar as ‘Senior Manager - Business & Strategy Development’ with effect from October 1, 2022 till September 30, 2025.

Mr. Sumer Thakkar is a relative of a Director in terms of applicable provisions of the Companies Act, 2013 and is holding office or place of profit in the Company.

He has been appointed as Manager - Business and Strategy Development in the Company w.e.f. August 14, 2020 by the Board of Directors of the Company vide its Resolution dated August 14, 2020. Currently, he is drawing a monthly remuneration of Rs.1,75,000/- (Rupees One Lakh Seventy Five Thousand only) along with certain other benefits. His current employment contract expires on 30th September, 2022. As his existing remuneration is within the limits prescribed under the Companies Act, 2013, his appointment has not been subject to the Member’s approval.

On the recommendation of the Audit Committee, the Board of Directors in its Meeting held on May 20, 2022 approved the renewal of the employment contract of Mr. Sumer Thakkar for a period of three years w.e.f. October 1, 2022 till September 30, 2025. The Board of Directors has approved revision in the remuneration to commensurate his good performance and additional responsibilities assumed by him and also promoted him as ‘Senior Manager- Business & Strategy Development’. The revision in the remuneration w.e.f 1st October 2022 till 31st March 2023 is as under -

- 1) Fixed pay - Rs. 250,000/- (Rupees Two Lakh Fifty Thousand only) per month(from October 1, 2022 till March 31, 2023).
- 2) Variable pay - Commission @ 1% of net sales of domestic and international business to which Mr. Sumer Thakkar is directly responsible. The same shall be subject to the limit of Rs. 25 Lakhs from October 1, 2022 till March 31, 2023.
- 3) Other benefits as set out in the Resolution.

The revision in the remuneration, variable pay and designation for the remaining tenure of the employment contract of Mr. Sumer 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 two and a half lakh rupees.

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 dt. 22nd November, 2021 and 30th March, 2022 as amended, as well as pursuant to Section 102 of the Companies Act, 2013 is as under:

Name of the Related Party	:	Mr. Sumer 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. Sumer B. Thakkar is son of Mr. Bimal Thakkar.
Nature, material terms, monetary value and particulars of the contract or arrangement	:	The terms of appointment and remuneration of Mr. Sumer B. Thakkar shall be as per details provided in Resolution no. 4. The revised remuneration as stated in Resolution no. 4 will be effective from October 1, 2022 till March 31, 2023. Designation will be Senior Manager- Business & Strategy Development. 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. Sumer B. Thakkar holds 5,78,900 (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: Double Major in Finance and Management from NYU Stern School of Business, New York.

The Particulars of the Related Party contract pursuant to Regulation 23 of SEBI (Listing Obligations & 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	<p>Employment contract</p> <p>The terms of appointment and remuneration of Mr. Sumer B. Thakkar shall be as per details provided in Resolution no. 4.</p> <p>The revised remuneration as stated in Resolution no. 4 will be effective from October 1, 2022 till March 31, 2023.</p> <p>Designation will be Senior Manager- Business & Strategy Development.</p> <p>The revision in remuneration and designation for the remaining tenure of the contract shall be fixed by the Board of Directors of the Company.</p> <p>Mr. Sumer B. Thakkar holds 5,78,900 (2.63%) equity shares in the Company.</p>
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)	<p>Mr. Sumer B. Thakkar</p> <p>Person in place of profit</p> <p>Financial interest</p>
C	Tenure of the proposed transaction	1 st October , 2022 to 30 th September, 2025.
D	Value of the proposed transaction	<p>I. Fixed Pay: Rs. 2,50,000 (Rupees Two Lakh Fifty Thousand only) per month (from October 1, 2022 till March 31, 2023);</p> <p>II. Variable pay: Commission @ 1% of net sales of domestic and international business to which Mr. Sumer Thakkar is directly responsible. The same shall be subject to the limit of Rs. 25 Lakhs from October 1, 2022 till March 31, 2023.</p> <p>The revision in remuneration and designation for the remaining tenure of the contract shall be fixed by the Board of Directors of the Company.</p>
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);	<p>0.71% of the consolidated turnover of the Company.</p> <p>(The proposed fixed pay for FY 2022-23 is taken into consideration for the percentage calculation)</p>
F	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not applicable
G	Justification as to why the RPT is in the interest of the listed entity;	<p>Mr. Sumer Thakkar is Double Major in Finance and Management from NYU Stern School of Business, New York. He is actively involved in the company's business since August, 2020. Considering his good performance and additional responsibilities assumed by him over the period, it will be in the interest of the Company to continue to avail his services.</p>
H	A copy of the valuation or other external party report, if any such report has been relied upon	NA
I	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	NA
J	Any other information relevant or important for the Members to make a decision on the proposed transaction	-

The details of remuneration payable to Mr. Sumer B. Thakkar is given in the Resolution No. 4.

The Audit Committee and the Board of Directors have approved this item in their Meetings held on May 20, 2022 and recommended 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 csasst@adf-foods.com.

Except, Mr. Bimal R. Thakkar (being relative of Mr. Sumer 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 Resolution.

The Board recommends passing of the above Resolution as set out at Item No. 4 of the accompanying Notice as an Ordinary Resolution for approval by the Members.

Item No. 5: Increase in the limits of investment by NRIs to 24% of the paid-up share capital of the Company.

As per the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, in case of NRI holdings, on repatriable basis, the individual holdings is restricted to 5% of the total paid up share capital of the Company and the aggregate limit restricted to 10% of the total paid up share capital of the Company. The aggregate NRI holdings can be allowed up to 24% of the total paid up share capital of the Company through a Resolution by the Board of the Company followed by a Special Resolution to that effect passed in the General Meeting.

In accordance of the same, to effect the increase in aggregate NRI holdings beyond 10%, the Board of Directors of the Company considers it appropriate that necessary approval of the shareholders by way of Special Resolution be obtained for Non Resident Indians (NRIs) to hold shares exceeding 10% of the paid up equity share capital of the Company up to 24% on repatriable basis or such other limit as prescribed by the Government of India / Reserve Bank of India / any other relevant authority, from time to time.

The Board recommends the Special Resolution for approval by the Members.

None of the Directors or the Key Managerial Personnel of the Company or their relatives is, directly or indirectly, concerned or interested in the Resolution set out at Item No. 5.

Item No. 6: Approval for Continuation of Related Party Contract 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)], 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 approval of the shareholders through resolution.

As per SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022 all existing material related party contracts or arrangements entered into prior to the date of notification of SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting held after April 1, 2022.

Accordingly, it is proposed to enter into Related Party Transaction for Sale, purchase or supply of any goods or materials and/ or availing/ rendering of any services 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 as amended is as under:

Sr. No.	Description	Particulars
1.	Name of Related Party	Vibrant Foods New Jersey LLC
2.	Name of the Director/ Key Managerial Personnel who is related, if any	Mr. Bimal Thakkar
3.	Nature of relationship	Step down Subsidiary
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Sale, purchase or supply of any goods or materials and/ or availing/ rendering of any services The monetary value of the proposed transaction is upto Rs.100.00 Crore per annum Duration of Contract is from 1 st January, 2022 to 31 st March, 2025.
5.	Any other information relevant or important for members to take a decision on the proposed resolution	The proposed transaction is on arms 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 & Disclosure Requirements) Regulations, 2015 in accordance with SEBI Circular dated 22nd November, 2021 and 30th March, 2022 is as under:

A	Type, material terms and particulars of the proposed transaction	Sale, purchase or supply of any goods or materials 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 Subsidiary Financial interest
C	Tenure of the proposed transaction	1 st January, 2022 to 31 st March, 2025.
D	Value of the proposed transaction	The monetary value of the proposed transaction is upto Rs.100.00 Crore per annum
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 23.74% of the consolidated turnover of the Company. Transactions with Vibrant Foods New Jersey LLC became operational with effect from January 1, 2022. Whereas, value of proposed transactions (i.e. Rs. 100 Crores) has been determined on annual basis. Hence, the same is not comparable.
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 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 distribution 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	NA
I	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	NA
J	Any other information relevant or important for the Members to make a decision on the proposed transaction	The proposed transaction is on arms 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 2020-21. 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 continuation of the said transactions has been placed for the approval of the Members.

Further, pursuant to second proviso of Section 188(1) of the Act, 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 & 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 May 20, 2022 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 csast@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 aforesaid Resolution as set out at item no. 6 of the accompanying notice.

The Board recommends passing of the above Resolution as set out at item no. 6 of the accompanying notice as an Ordinary Resolution for approval by the Members.

ANNEXURE TO ITEM NO. 3 OF THE NOTICE OF THE AGM

Pursuant to Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the required details of the Director proposed to be appointed and the terms of proposed remuneration of the Director is given herein below:

Particulars	Mr. Viren Merchant
Director Identification Number	00033464
Age	56 years
Date of Birth	October 15, 1965
Date of Appointment on Board	November 3, 2005
Qualifications	Bachelor of Science
Experience/Expertise	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.
Terms and Conditions of appointment or re-appointment along with remuneration	Not Applicable
The last drawn remuneration	Rs. 6,50,000/- (for FY 2021-22).
Shareholding in the Company	50,000 Equity Shares (0.23%) (under individual folio)
Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Viren Merchant is not related to any other Director, Manager and Key Managerial Personnel of the Company.
The Number of Meetings of the Board attended during the year	5
Other Directorships	<ul style="list-style-type: none"> • Encore Healthcare Private Limited • Encore Healthcare International Private Limited
Memberships/Chairmanship of Committees of other companies	NIL