



**CIN: L15400GJ1990PLC014265**

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

Tel: +91 268 2551381/82, Fax: +91 268 2565068

E-mail: [info@adf-foods.com](mailto:info@adf-foods.com), Website: [www.adf-foods.com](http://www.adf-foods.com)

## NOTICE

**NOTICE** is hereby given that an **Extra Ordinary General Meeting** of the Members of **ADF Foods Limited** will be held at the Registered Office of the Company at 83/86, G.I.D.C. Industrial Estate, Nadiad - 387 001 on Monday, October 5, 2020 at 12.30 p.m. to transact the following business:

### Special Business:

#### ITEM No. 1

#### **ISSUANCE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES TO CERTAIN PROMOTERS/ NON-PROMOTERS OF THE COMPANY ON PREFERENTIAL BASIS:**

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

**“RESOLVED THAT** pursuant to Sections 23(1)(b), 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and other applicable rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) on which existing Equity Shares of the Company are listed, including any statutory modifications or amendments thereto or re-enactments or substitutions made thereof for time being in force, and subject to any other applicable laws, rules, regulations, circulars, notifications, clarifications, guidelines issued thereunder by the Government of India, Ministry of Corporate Affairs, the Securities and Exchange Board of India (“SEBI”), the Stock Exchanges where the shares of the Company are listed (“Stock Exchanges”), and/or any other competent authority(ies) from time to time to the extent applicable and the enabling provisions in the Memorandum and Articles of Association of the Company, and subject to such approvals, sanctions, permissions, consents, as may be necessary or required of any appropriate statutory/ regulatory and/ or other authority(ies) and subject to such alterations, corrections, changes, variations, conditions and modifications as may be imposed or prescribed by any of them while granting such approvals, sanctions, permissions and consents, if any, which may be agreed by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any Committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this Resolution), the consent of the Members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, from time to time, in one or more tranches, upto 19,50,000 (Nineteen Lakhs Fifty Thousand only) Convertible Warrants (“Warrants”) at a price of Rs. 362/- per Warrant with a right to the Warrant holders to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 10/- each of the Company (“Equity Shares”) at a Premium of Rs. 352/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of the Warrants, aggregating to Rs. 70,59,00,000/- (Rupees Seventy Crores Fifty Nine Lakhs only) to the following persons/ entities forming part of the Promoters / Non-Promoters of the Company (“proposed allottees”) of the Company for cash and in such form and manner and in accordance with the provisions of SEBI ICDR Regulations, SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members in accordance with the applicable laws, on a preferential basis (“Preferential Allotment”):

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Sr. No.	Name of Proposed Allottee	Category	Number of Warrants
1.	Parul B. Thakkar	Promoter	6,75,000
2.	Shivaan B. Thakkar	Promoter	5,37,400
3.	Sumer B. Thakkar	Promoter	5,37,600
4.	Shaila Merchant	Non-Promoter	25,000
5.	Ravinder Kumar Jain	Non-Promoter	25,000
6.	Jay Mehta	Non-Promoter	25,000
7.	Deepa Harris	Non-Promoter	25,000
8.	Chandir Gobind Gidwani	Non-Promoter	25,000
9.	Ncube Ventures LLP	Non-Promoter	25,000
10.	Devang Gandhi	Non-Promoter	24,000
11.	Shardul Doshi	Non-Promoter	18,000
12.	Shalaka Ovalekar	Non-Promoter	8,000
	<b>Total</b>		<b>19,50,000</b>

**RESOLVED FURTHER THAT** the “Relevant Date” for this proposed issue of warrants in accordance with the SEBI ICDR Regulations shall be reckoned as September 04, 2020, being the day preceding the actual relevant date (September 05, 2020) falling on a weekend which is a period of 30 days prior to the date of passing of the Resolution by the Members of the Company for the proposed preferential issue of Warrants convertible into Equity Shares.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the issue of Warrants and Equity Shares to be allotted on exercise of Warrants under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws, if any:

- (i) The Warrant holders shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- each to the Warrant holders in dematerialized form.
- (ii) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the each Warrant(s) into Equity Share pursuant to exercise of the options attached to Warrant(s) to subscribe to Equity Share(s). The amount paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.
- (iii) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- (iv) The Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Warrant holder thereof any rights akin to that of shareholder(s) of the Company.

- (v) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the SEBI Listing Regulations and all other applicable laws, rules and regulations.

The Equity Shares so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari-passu* in all respects including dividend and voting rights, with the then existing Equity Shares of the Company from the date of allotment thereof.

- (vi) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI ICDR Regulations from time to time.
- (vii) The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above Resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue Certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memoranda, documents to give effect to the Resolutions above (including for appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid Resolutions on it to any Committee of Directors or any Director(s) or Officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above Resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.

## NOTES

- I. **A member entitled to attend and vote at the Extra Ordinary General Meeting (EGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

**A person can act as a proxy on behalf of members not exceeding Fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.**

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## **The Proxy Holder shall provide his/ her identity at the time of attending the Meeting.**

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company.

2. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the Board Resolution together with their specimen signatures authorizing their representative to attend and vote on their behalf at this Meeting.
3. Explanatory Statement under Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at this Meeting, is annexed hereto.
4. All the documents, papers, certificates, agreements, etc. referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during the business hours on all working days except Saturdays, Sundays & Public Holidays between 11.00 a.m. to 1.00 p.m. upto the date of Extra Ordinary General Meeting and the same is also available for inspection by Members at the Extra Ordinary General Meeting.
5. Members/Proxies/Authorised Representatives are requested to bring to the Meeting the necessary details of their shareholdings and attendance slip.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Electronic copy of the Notice of Extra Ordinary General Meeting of the Company, *inter-alia*, indicating the process and manner of Remote e-Voting along with Attendance Slip and Proxy Form is being sent to all the members, whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Extra Ordinary General Meeting of the Company, *inter-alia*, indicating the process and manner of Remote e-Voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

**To support the “Green Initiative”, Members who have not registered their e-mail addresses so far are requested to register their e-mail address with the Company’s RTA or the Depository Participants, in respect of shares held in physical/ electronic mode respectively.**

8. Members may also note that the Notice of the Extra Ordinary General Meeting will also be available on the Company’s website, [www.adf-foods.com](http://www.adf-foods.com) for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
9. The route map of the venue of the EGM is annexed to the Notice.
10. **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:**

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 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 EGM (“remote e-voting”) will be provided by Link Intime India Private Limited (LIPL).

The facility for voting through ballot paper shall be made available at the EGM 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 ballot paper.

- I. The Member(s) who have cast their vote by remote e-voting prior to the Extra Ordinary General Meeting, may also attend/participate in the Extra Ordinary General Meeting but shall not be entitled to cast their vote again.
- II. The remote e-voting period commences on Friday, October 02, 2020 at 9.00 a.m. and ends on Sunday, October 04, 2020 at 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 Monday, September 28, 2020, 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 voting by ballot paper, as the case may be, at the Meeting.

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

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

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

**Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:**

- Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:** Enter your User ID

- 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** Event No + 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. 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/ members holding shares in **CDSL demat account shall provide either ‘C’ or ‘D’, above**
- Shareholders/ members holding shares in **NSDL demat account shall provide ‘D’, above**
- Shareholders/ members holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘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).

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- Click “confirm” (Your password is now generated).
- NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.
2. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
  3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.
  4. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
  5. E-voting page will appear.
  6. 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).
  7. 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.
  8. 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.

### **If you have forgotten the password:**

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on ‘**Submit**’.
  - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
  - Shareholders/ members 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.
  - 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”.

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

- A copy of this Notice has been placed on the website of the Company and the website of Link Intime India Pvt. Ltd.
  - The voting period begins on Friday, October 02, 2020 and ends on Sunday, October 04, 2020. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, September 28, 2020 may cast their vote electronically. The e-voting module shall be disabled by Link Intime India Pvt. Ltd. for voting thereafter.
- IV. Mr. Sanjay S. Risbud, Practicing Company Secretary (Membership No. 13374 and C.P. No. 5117) has been appointed as Scrutinizer for the purpose of remote e-voting and voting at the EGM. The Scrutinizer shall, after the time for voting is over, unblock the votes cast through e-voting in presence of atleast 2 witnesses not in employment of the Company and, not later than Wednesday, October 7, 2020 submit a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith not later than Wednesday, October 7, 2020, in the format prescribed under Regulation 44(3) of the SEBI Listing Regulations, 2015.
- V. 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 and the 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, September 04, 2020

**Regd. Office:**

83/86, GIDC 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 AI 5274**

## STATEMENT SETTING OUT MATERIAL FACTS [EXPLANATORY STATEMENT] PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 102(1) of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Item No. 1 of the accompanying Notice of Extra Ordinary General Meeting.

### Item No. 1: Issuance of Warrants Convertible into Equity Shares to certain Promoters/ Non-Promoters on Preferential Basis.

In order to meet long-term funding requirements of the Company *inter-alia* for meeting the Company's capital expenditure, inorganic growth opportunities and for other general corporate purposes permitted by applicable laws, the Board of Directors of the Company at its Meeting held on September 04, 2020 accorded its approval for raising funds through issuance of upto 19,50,000 (Nineteen Lakhs Fifty Thousand Only) Convertible Warrants ("Warrants") to the proposed allottees as set out below, being Promoters/ Non-Promoters of the Company ("proposed allottees") on a preferential basis subject to approval of the Members of the Company.

As per the provisions of Sections 23, 42, 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and other applicable rules made thereunder and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, a listed issuer is permitted to make a preferential issue of specified securities, if a Special Resolution has been passed by its Members.

The Board of Directors of the Company at their Meeting held on September 04, 2020 had approved the issue of Warrants and accordingly proposes to issue and allot in aggregate and upto 19,50,000 (Nineteen Lakhs Fifty Thousand Only) Convertible Warrants ("Warrants") each convertible into or exchangeable for One (1) Equity Share of face value of Rs. 10/- each ("the Equity Shares") at a price (including the warrant subscription price and the warrant exercise price) of Rs. 362/- each aggregating to Rs. 70,59,00,000/- (Rupees Seventy Crores Fifty Nine Lakhs only) to the following allottees forming part of the Company's Promoters Group/ Non-Promoters:

Sr. No.	Name of Proposed Allottee	Category	Number of Warrants
1.	Parul B. Thakkar	Promoter	6,75,000
2.	Shivaan B. Thakkar	Promoter	5,37,400
3.	Sumer B. Thakkar	Promoter	5,37,600
4.	Shaila Merchant	Non-Promoter	25,000
5.	Ravinder Kumar Jain	Non-Promoter	25,000
6.	Jay Mehta	Non-Promoter	25,000
7.	Deepa Harris	Non-Promoter	25,000
8.	Chandir Gobind Gidwani	Non-Promoter	25,000
9.	Ncube Ventures LLP	Non-Promoter	25,000
10.	Devang Gandhi	Non-Promoter	24,000
11.	Shardul Doshi	Non-Promoter	18,000
12.	Shalaka Ovalekar	Non-Promoter	8,000
	<b>Total</b>		<b>19,50,000</b>



Each Warrant is convertible into One (1) Equity Share and the conversion can be exercised at any time during the period of Eighteen (18) months from the date of allotment of Warrants, as the case may be, on such terms and conditions as applicable, entitling the Proposed Allottees to subscribe to and be allotted the Warrants convertible into Equity Shares of the Company.

Accordingly, the approval of the Members of the Company is being sought, by way of a Special Resolution, to create, issue, offer and allot, warrants convertible into Equity Shares, by way of preferential allotment to the proposed allottees.

The Warrants issued pursuant to the abovementioned Resolutions shall be subject to lock-in in accordance with Regulations 167 and 168 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Equity Shares arising out of the conversion of the warrants shall rank *pari passu inter-se* and with the then existing equity shares of the Company in all respects, including in relation to dividend.

The disclosures prescribed under the Companies Act, 2013 and Regulation 163 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable, in respect of the Resolution proposed at Item No. 1 are as follows:

**a) The objects of the preferential issue:**

In order to meet long-term funding requirements of the Company *inter-alia* for meeting the Company's capital expenditure, inorganic growth opportunities and for other general corporate purposes permitted by applicable laws.

**b) Type and number of securities to be issued:**

It is proposed to issue and allot in aggregate and upto 19,50,000 (Nineteen Lakhs Fifty Thousand Only) Convertible Warrants at a price of Rs. 362/- per Warrant, each Warrant convertible into or exchangeable for One (1) Equity Share of the face value of Rs. 10/- at a premium of Rs. 352/- per share aggregating to Rs. 70,59,00,000/- (Rupees Seventy Crores Fifty Nine Lakhs only) to the proposed allottees.

**c) Basis on which the price has been arrived at:**

The equity shares of Company are listed on Stock Exchanges at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and are frequently traded in accordance with SEBI (ICDR) Regulations. For the purpose of computation of the price for each warrant convertible into each equity share, the Equity Shares are frequently traded and the National Stock Exchange of India Limited is the Stock Exchange which has higher trading volume for the said period, has been considered in accordance with the SEBI ICDR Regulations.

In terms of the applicable provisions of SEBI (ICDR) Regulations, the price at which Equity Warrants shall be allotted shall not be less than higher of the following:

- (a) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Twenty Six (26) weeks preceding the Relevant Date; or
- (b) Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Two (2) weeks preceding the Relevant Date.

The pricing of the Equity Warrants to be allotted on preferential basis is Rs. 362/- per Warrant convertible into equivalent number of Equity Share of face value of Rs. 10/- each of the Company, which price is not lower than the price determined in accordance with applicable provisions of SEBI ICDR Regulations.

The price determined above and the number of Equity Shares to be allotted on exercise of the Warrant shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws as applicable from time to time.

**d) Relevant Date:**

"Relevant Date" for this proposed issue of warrants in accordance with the SEBI ICDR Regulations shall be reckoned as September 04, 2020, being the day preceding the actual relevant date (September 05, 2020) falling on a weekend which is a period of 30 days prior to the date of passing of the Resolution by the Members of the Company for the proposed preferential issue of Warrants convertible into Equity Shares.

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e) **Intention of the Promoters, Directors or Key Management Personnel of the Company to subscribe to the offer:**

The proposed allottees are the Members of the Promoter and Promoter Group, Directors/ their related persons/entities and KMPs of the Company as stated below –

Sr. No.	Name of Proposed Allottee	Category	Number of Warrants
1.	Parul B. Thakkar	Promoter and relative of Chairman & M.D.- Mr. Bimal Thakkar	6,75,000
2.	Shivaan B. Thakkar	Promoter and relative of Chairman & M.D.- Mr. Bimal Thakkar	5,37,400
3.	Sumer B. Thakkar	Promoter and relative of Chairman & M.D.- Mr. Bimal Thakkar	5,37,600
4.	Shaila Merchant	Non-Promoter and relative of Director - Mr. Viren Merchant	25,000
5.	Ravinder Kumar Jain	Non-Promoter and Director	25,000
6.	Jay Mehta	Non-Promoter and Director	25,000
7.	Deepa Harris	Non-Promoter and Director	25,000
8.	Chandir Gobind Gidwani	Non-Promoter and Director	25,000
9.	Ncube Ventures LLP	Non-Promoter and related to Director - Naresh Kothari being Designated Partner of the allottee.	25,000
10.	Devang Gandhi	Non-Promoter and KMP	24,000
11.	Shardul Doshi	Non-Promoter and KMP	18,000
12.	Shalaka Ovalekar	Non-Promoter and KMP	8,000
	<b>Total</b>		<b>19,50,000</b>

No other person falling under Promoter and Promoter Group, Key Managerial Personnel(s) and their respective relatives are intended to subscribe to any of the Warrants proposed to be issued under the Preferential Allotment.

f) **Equity Shareholding Pattern of the Company before and after the Preferential Issue:**

The table mentioned below shows the expected Shareholding Pattern of the Company consequent to issue of Equity Shares upon conversion of the Warrants as per Resolutions at Item No. 1 to this Notice and assuming conversion of all the Warrants (Convertible within a period of 18 (eighteen) months from the date of allotment) proposed to be allotted to the Promoters/ Non-Promoters of the Company as per the Resolution:

Sr. No.	Category	Pre-issue		Issue of Warrants	Post-issue <sup>#</sup>	
		Shares	%		Shares	%
<b>A</b>	<b>Promoter's holding</b>					
1	Indian	63,78,270	31.86	17,50,000	81,28,270	37.00
	Body Corporates	6,18,915	3.09	-	6,18,915	2.82
	Sub-Total	69,97,185	34.95	17,50,000	87,47,185	39.82
2	Foreign	Nil	Nil	Nil	Nil	Nil
	<b>Sub-Total(A)</b>	<b>69,97,185</b>	<b>34.95</b>	<b>17,50,000</b>	<b>87,47,185</b>	<b>39.82</b>

Sr. No.	Category	Pre-issue		Issue of Warrants	Post-issue <sup>#</sup>	
		Shares	%		Shares	%
<b>B</b>	<b>Non-Promoters' holding</b>					
1	Institutional Investors	5,29,800	2.64	-	5,29,800	2.41
2	Non-Institutional Investors					
	Body Corporates	45,45,299	22.70	25,000	45,70,299	20.80
	Directors and Relatives	2,58,869	1.29	1,25,000	3,83,869	1.74
	Indian Public	52,17,625	26.06	50,000	52,67,625	23.97
	Others (including NRIs)	24,73,941	12.36	-	24,73,941	11.26
	<b>Sub-Total(B)</b>	<b>1,30,25,534</b>	<b>65.05</b>	<b>2,00,000</b>	<b>1,32,25,534</b>	<b>60.18</b>
	<b>GRAND TOTAL</b>	<b>2,00,22,719</b>	<b>100.00</b>	<b>19,50,000</b>	<b>2,19,72,719</b>	<b>100.00</b>

<sup>#</sup> assuming full conversion of the warrants

Notes:

1. Pre issue shareholding pattern has been prepared based on shareholding of the Company as on September 04, 2020.
2. Post issue holding of all the other shareholders is assumed to remain the same, as it was on the date, on which the pre-issue shareholding pattern was prepared.

**g) Proposed time frame within which the preferential warrant issue shall be completed:**

As required under the SEBI ICDR Regulations, Warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this Resolution provided that where the issue and allotment of the said Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals.

The Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of Equity Shares in dematerialized form.

**h) Identity of the natural persons who are ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees:**

The warrants are proposed to be allotted to persons belonging to the Promoters/ Non-Promoters of the Company. The details of the proposed allottees are as per the following table. No change in control or management of the Company is contemplated consequent to the proposed Preferential Issue of Warrants and resultant Equity Shares being allotted. However, percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in shareholding pattern upon exercise of conversion of warrants into equity shares. The pre and post issue holding of the proposed allottees are as under:

# ADF FOODS LTD.

Sr. No.	Name of the proposed allottee	Ultimate Beneficial Owners of the Proposed allottee(s)	Pre-issue		Issue of Warrants	Post-issue <sup>#</sup>	
			Shares	%		Shares	%
1.	Parul B. Thakkar	Parul B. Thakkar	4,10,827	2.05	6,75,000	10,85,827	4.94
2.	Shivaan B. Thakkar	Shivaan B. Thakkar	41,501	0.21	5,37,400	5,78,901	2.63
3.	Sumer B. Thakkar	Sumer B. Thakkar	41,300	0.21	5,37,600	5,78,900	2.63
4.	Shaila Merchant	Shaila Merchant	28,500	0.14	25,000	53,500	0.24
5.	Ravinder Kumar Jain	Ravinder Kumar Jain	76,869	0.38	25,000	1,01,869	0.47
6.	Jay Mehta	Jay Mehta	50,000	0.25	25,000	75,000	0.35
7.	Deepa Harris	Deepa Harris	-	-	25,000	25,000	0.11
8.	Chandir Gobind Gidwani	Chandir Gobind Gidwani	-	-	25,000	25,000	0.11
9.	Ncube Ventures LLP	Naresh Kothari	-	-	25,000	25,000	0.11
10.	Devang Gandhi	Devang Gandhi	-	-	24,000	24,000	0.11
11.	Shardul Doshi	Shardul Doshi	-	-	18,000	18,000	0.08
12.	Shalaka Ovalekar	Shalaka Ovalekar	-	-	8,000	8,000	0.04
	<b>GRAND TOTAL</b>		<b>6,48,997</b>	<b>3.24</b>	<b>19,50,000</b>	<b>25,98,997</b>	<b>11.82</b>

*# assuming full conversion of the warrants*

**i) Lock in:**

Warrants and Equity Shares to be allotted to the proposed allottees upon conversion of the Warrants, including the pre-preferential shareholding of the proposed allottees will be subject to applicable lock-in and transfer restrictions as stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

**j) Auditor's Certificate:**

The Certificate issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Firm Registration No. 104607W/ WI00166), Statutory Auditors of the Company certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, will be placed before the Members at the EGM and will be kept open for inspection at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days between Monday to Friday of every week, upto the date of this EGM and the same will be available for inspection by the members during the meeting.

**k) Undertaking:**

The Company hereby undertakes that:

- (I) It would re-compute the price of the security specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required;
- (II) If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the above Warrants shall continue to be locked-in till the time such amount is paid by the allottees.
- (III) As the Equity Shares have been listed for a period of more than twenty-six weeks as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.

**I) Other Disclosures:**

- (i) Report of registered valuer is not required under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 for the proposed Preferential Allotment.
- (ii) During the period from April 1, 2020 till the date of notice of this Extra Ordinary General Meeting, the Company has not made any preferential allotment.
- (iii) The Company is eligible to make the Preferential Allotment to its Promoters/Non-Promoters under Chapter V of the SEBI ICDR Regulations.

In accordance with the SEBI ICDR Regulations,

- (i) all the existing Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
- (ii) No person belonging to the Promoters / Promoter Group have sold/ transferred any Equity Shares of the Company during the 6 (Six) months preceding the Relevant Date;
- (iii) No person belonging to the Promoters / Promoter Group has previously subscribed to any Warrants of the Company but failed to exercise them;
- (iv) Neither the Company nor any of its Promoters and Directors is a wilful defaulter or a fugitive economic offender; and
- (v) valuation requirement is not applicable as the securities are proposed to be issued for cash consideration.

The issue of warrants and resultant Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized form only.

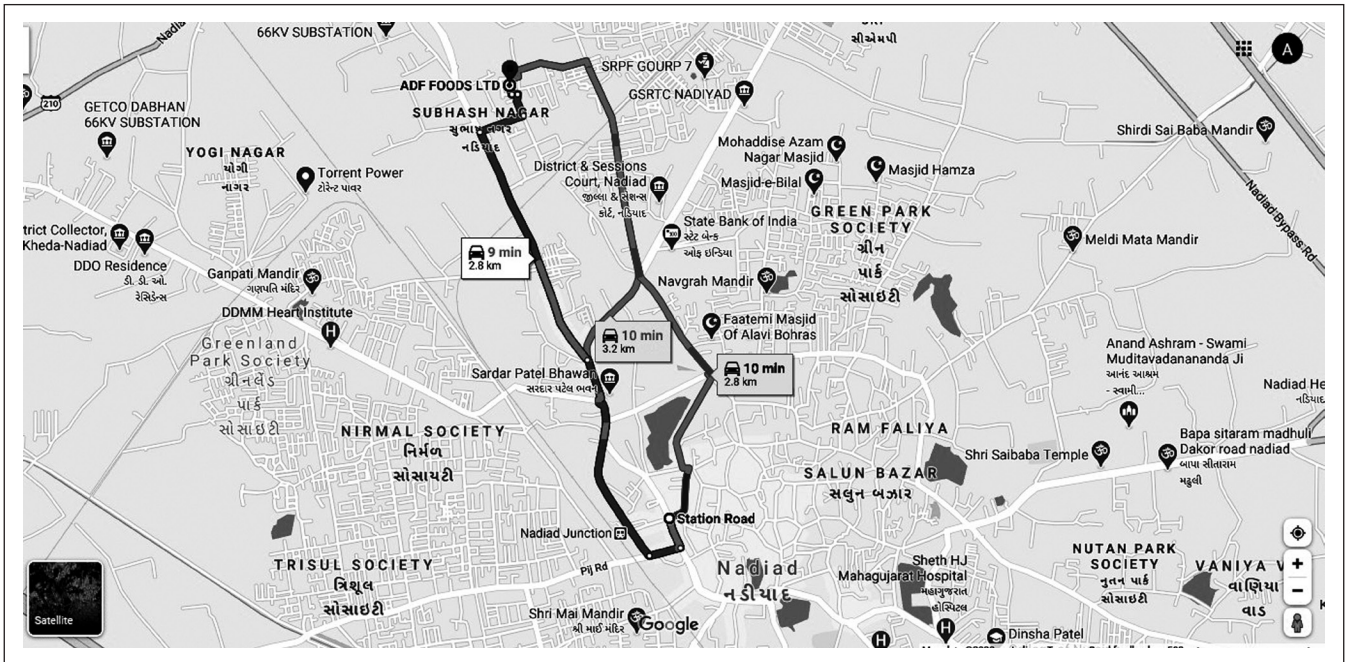
Allotment of the Equity Shares arising from exercise of Warrants would be well within the Authorised Share Capital of the Company.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and accordingly, the Board of Directors of the Company recommends passing of the Special Resolution as set out at Item No I of the accompanying Notice for approval by the members.

Except the above stated allottees from the Promoter group, Directors, KMPs and their related persons/entities, none of the other Directors or Key Managerial Personnel or any relative of any of the other Directors/ Key Managerial Personnel of the Company are, in any way, concerned or interested, financially or otherwise, in resolution as set out at Item No. I of the accompanying Notice.

## ADF FOODS LIMITED

Route map to EGM Venue located at:  
83/86, G.I.D.C. Industrial Estate, Nadiad- 387 001





**ADF FOODS LIMITED**

CIN: L15400GJ1990PLC014265

83/86, GIDC Industrial Estate, Nadiad 387001, Gujarat; Tel.: 0268-2551381/2 Fax. : 0268-2565068;

E-mail: [info@adf-foods.com](mailto:info@adf-foods.com); website: [www.adf-foods.com](http://www.adf-foods.com)

**PROXY FORM**

**Extra Ordinary General Meeting – Monday, 5<sup>th</sup> October, 2020 at 12.30 p.m.**

Name of Member(s) :

Registered Address :

E-mail Id :

Folio No./ DP Id/ Client Id :

I/We being member(s) holding ..... Shares of the above named Company hereby appoint:

- [1] Name: ..... Address: .....  
 ..... E-mail Id: .....  
 Signature:.....; or failing him
- [2] Name: ..... Address: .....  
 ..... E-mail Id: .....  
 Signature:.....; or failing him
- [3] Name: ..... Address: .....  
 ..... E-mail Id: .....  
 Signature:.....;

As my/our proxy to vote for me/us on my/our behalf at the Extra Ordinary General Meeting of the Company to be held on Monday, 5<sup>th</sup> October, 2020 at 12.30 p.m. and at any adjournment thereof in respect of the resolution as indicated below:

Item No.	Resolution	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent the Resolution (AGAINST)
1.	Issuance of Warrants Convertible into Equity Shares to Promoters/ Non-Promoters of the Company on Preferential Basis.			

Signed this ..... day of .....2020

Signature of Shareholder: .....

Affix  
Revenue  
Stamp

.....  
 Signature 1<sup>st</sup> Proxy holder                      Signature 2<sup>nd</sup> Proxy holder                      Signature 3<sup>rd</sup> Proxy holder

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.



## ADF FOODS LTD

CIN: L15400GJ1990PLC014265

83/86, GIDC Industrial Estate, Nadiad 387001, Gujarat; Tel.: 0268-2551381/2 Fax. : 0268-2565068

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

(To be completed and presented at the Entrance of the Meeting Hall)

### ATTENDANCE SLIP

#### EXTRA ORDINARY GENERAL MEETING ON 5<sup>TH</sup> OCTOBER, 2020

Sr. No.

<b>Name and address of the shareholder(s)</b>	
<b>Name of the Joint Holders</b>	
<b>Registered Folio/ DP ID &amp; Client ID</b>	
<b>No. of Shares</b>	

I/we hereby record my/our presence at the **EXTRA ORDINARY GENERAL MEETING** of the Company, to be held on Monday, 5<sup>th</sup> October, 2020 at 12.30 p.m. at the Registered Office of the Company at 83/86, GIDC Industrial Estate, Nadiad - 387001.

\_\_\_\_\_  
Member's/Proxy's name

\_\_\_\_\_  
Member's/Proxy's Signature

#### Note:

- I. Please fill in the Folio/DP ID-Client ID No., name and sign the Attendance Slip and hand it over at the Attendance Verification Counter at the **ENTRANCE OF THE MEETING HALL**.

#### ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password
200342		

Note: Please read the instructions for e-voting given in the EGM Notice. The voting period starts from Friday, 2<sup>nd</sup> October, 2020 (9:00 a.m.) and ends on Sunday, 4<sup>th</sup> October, 2020 (5:00 p.m.). The voting module shall be disabled for voting thereafter.

Note: PLEASE BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.