

## NOTICE OF THE 33RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty Third Annual General Meeting** of the Members of **ADF FOODS LIMITED** will be held through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) on 9<sup>th</sup> August, 2023 at 4.00 p.m. (IST) to transact the following business:

### ORDINARY BUSINESS

- (1) (a) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
- (b) To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023, together with the Report of the Auditors thereon.
- (2) To declare a Final Dividend of Rs. 5 per equity share of Rs.10/- each for the Financial Year ended 31<sup>st</sup> March, 2023.
- (3) To appoint a Director in place of Mr. Jay M. Mehta (DIN: 00152072), who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS

#### (4) Sub-division of Equity Shares of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 61(1)(d) and all other applicable provisions, of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], in accordance with relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s), as may be necessary from the appropriate statutory authority(ies), the approval of the Members of the Company, be and is hereby accorded for sub-dividing/splitting the existing equity shares of the Company, such that each equity share having face value of Rs. 10/- (Rupees Ten Only) fully paid-up, be sub-divided into 5 equity shares having face value of Rs. 2/- (Rupees Two Only) each, fully paid-up, ranking pari-passu with each other in all respects and carry the same rights as to the existing fully paid up equity shares, with effect from such date as may be fixed by the Board of Directors as the Record Date for this purpose.

**RESOLVED FURTHER THAT** pursuant to the sub-division of equity shares of the Company, all the authorized equity shares of face value of Rs. 10/- (Rupees Ten Only) each existing on the Record Date, shall stand sub-divided as follows:

Type of Capital	Pre sub-division			Post sub-division		
	No. of equity shares	Face Value (INR)	Total Share Capital (INR)	No. of equity Shares	Face Value (INR)	Total Share Capital (INR)
Authorised Share Capital	2,50,00,000	10	25,00,00,000	12,50,00,000	2	25,00,00,000

**RESOLVED FURTHER THAT** pursuant to the sub-division of equity shares of the Company, all the issued, subscribed and paid-up equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up existing on the Record Date, shall stand sub-divided as follows:

Type of Capital	Pre sub-division			Post sub-division		
	No. of equity shares	Face Value (INR)	Total Share Capital (INR)	No. of equity Shares	Face Value (INR)	Total Share Capital (INR)
Issued, Subscribed and Paid-up Share Capital	2,19,72,719	10	21,97,27,190	10,98,63,595	2	21,97,27,190

**RESOLVED FURTHER THAT** upon sub-division of equity shares as aforesaid and with effect from the Record Date:

- a) the existing share certificate(s) in relation to the existing equity shares of face value of Rs. 10/- (Rupees Ten Only) each, fully paid up, held in physical form, shall be deemed to have been automatically cancelled and shall be of no effect and no letter of allotment

shall be issued to the allottees of the sub-divided equity shares having face value of Rs. 2/- (Rupees Two Only) each, fully paid up, and the Board of Directors may, without requiring the Members to surrender the old/existing share certificate(s), issue and dispatch the new share certificate(s) of the Company in lieu thereof; and

- b) in case of the equity shares held in the dematerialized form, the number of sub-divided equity shares of the face value of Rs. 2/- (Rupees Two Only) each, fully paid up, shall be credited proportionately into the respective beneficiary demat accounts of the Members maintained with their respective Depository Participants, in lieu of the existing credits present in their respective beneficiary demat accounts representing the equity shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things, including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division of equity shares, to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of equity shares, in accordance with the statutory requirements as well as to delegate all or any of its powers herein conferred to any committee and/or any person(s), to give such directions as may be necessary or desirable, to apply for necessary approvals, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation or consequential to the sub-division of equity shares including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**(5) Alteration of Capital Clause of the Memorandum of Association of the Company.**

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

“**RESOLVED THAT** subject to the approval of resolution, by the Members of the Company, for sub-division of the face value of equity shares of the Company, being duly passed and becoming effective as stated in the resolution as set out at item no. 4 of the Notice convening the 33<sup>rd</sup> Annual General Meeting and pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the consent of the Members of the Company be and is hereby accorded to replace the existing Clause V of the Memorandum of Association of the Company with the following:

“V. *The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 12,50,00,000 (Twelve Crore and Fifty Lakh Only) Equity Shares of Rs. 2/- (Rupees Two Only) each.*”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deed and things including delegating powers to any person(s), as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and to settle any question or doubt, to give effect to the aforesaid resolution.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 8<sup>th</sup> April, 2022 [including any statutory modification(s) or re-enactment thereof, for the time being in force], the omnibus approval of the Members of the Company be and is hereby granted for entering into transactions with Vibrant Foods New Jersey LLC, a step down Subsidiary of the Company, as set out below and in which Mr. Bimal R. Thakkar, Chairman, Managing Director & CEO is deemed to be interested, to sell, purchase and/or supply of any of goods or materials and to avail or render any service of any nature, subject to such contract(s)/arrangement(s)/transaction(s), being carried out at arm's length and in the ordinary course of business of the Company, as the Board in its discretion deem proper, as per the terms and conditions set out and in the Explanatory Statement annexed to the Notice convening the 33<sup>rd</sup> Annual General Meeting.

Name of Related Party	Name of the Director/ Key Managerial Personnel who is related, if any	Nature of relationship	Particulars of the contract or arrangement	Nature, material terms, monetary value	Any other information relevant or important for the Members to make a decision on the proposed transaction
Vibrant Foods New Jersey LLC (“Vibrant”)	Mr. Bimal R. Thakkar	Step down Subsidiary	Sale, purchase or supply of any goods or materials and/ or availing/ rendering of any services.	Indicative base Price – At such price which enables Vibrant to earn average Gross Margin upto 25% on its sale. Additionally, Vibrant shall be entitled to reimbursement of such other expenses including marketing and promotion expense that the other distributors are entitled. Maximum Monetary value- Rs.100.00 crore per annum	Duration of Contract is from the date of this AGM upto the date of the next AGM for a period not exceeding fifteen months.

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

Mumbai, 6<sup>th</sup> May, 2023

By order of the Board  
For ADF Foods Limited

**Regd. Office:**

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

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

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

website: www.adf-foods.com;

CIN: L15400GJ1990PLC014265.

**Shalaka Ovalekar**  
Company Secretary  
ACS No.: 15274

## NOTES

1. Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 read with Circular No. 2/2022 dated 5<sup>th</sup> May, 2022, Circular No. 2/2021 dated 13<sup>th</sup> January, 2021, Circular No. 19/2021 dated 8<sup>th</sup> December, 2021, Circular No. 21/2021 dated 14<sup>th</sup> December, 2021, Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and all other relevant circulars (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing/Other Audio Visual Means (“VC/OAVM”) without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (“SEBI”), vide its circulars dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021, 13<sup>th</sup> May, 2022 and 5<sup>th</sup> January, 2023 and other applicable circulars issued in this regard (hereinafter collectively referred to as “SEBI Circulars”), have provided relaxation from compliance with certain provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

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

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

2. A Member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such proxies need not be Members of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Institutional/ Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to [scrutinizer@adf-foods.com](mailto:scrutinizer@adf-foods.com) with a copy marked to the Company at [secretarial@adf-foods.com](mailto:secretarial@adf-foods.com) and to its Registrar & Share Transfer Agent (“RTA”) at [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in).
4. Members can join the AGM through the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. At the Twenty-Ninth AGM held on 25<sup>th</sup> September, 2019, the Members approved the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Registration No. 104607W/W100166) as the Statutory Auditors of the Company to hold office for a period of 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 7<sup>th</sup> May, 2018. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors at the Thirty Third AGM of the Company.
6. An explanatory statement pursuant to Section 102(1) of the Act setting out the material facts relating to special business to be transacted at the Meeting is annexed hereto.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 4<sup>th</sup> August, 2023 to 9<sup>th</sup> August, 2023 (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 3<sup>rd</sup> August, 2023 as per the list to be furnished by National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) in respect of the shares held in electronic form; and
  - b) as Members in the Register of Members of the Company as on 3<sup>rd</sup> August, 2023 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. 9<sup>th</sup> August, 2023. Members seeking to inspect such documents can send an email to [secretarial@adf-foods.com](mailto:secretarial@adf-foods.com).

10. SEBI and Reserve Bank of India (“RBI”) have advised all listed companies to mandatorily use the Electronic Clearing Services (“ECS”) mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with the bankers only on receipt of necessary information. The Members holding shares in electronic form may instruct their Depository Participants (“DPs”) accordingly.
11. Members are hereby informed that dividends for the Financial Years 2016-17, 2019-20 (two Interim Dividends), 2020-21 and 2021-22 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 2014-15 (Final Dividend) amounting to Rs. 16,09,557/- (Rupees Sixteen Lakh Nine Thousand Five Hundred and Fifty Seven Only) which remained unpaid or unclaimed for a period of seven consecutive years were transferred by the Company to IEPF.

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

Financial Year	Type of Dividend	Dividend per share	Date of Declaration	Due date for transfer to IEPF
2016-17	Final	Rs. 2.50	23 <sup>rd</sup> August, 2017	23 <sup>rd</sup> September, 2024
2019-20 (1 <sup>st</sup> Interim)	Interim	Rs. 1.50	11 <sup>th</sup> November, 2019	17 <sup>th</sup> December, 2026
2019-20 (2 <sup>nd</sup> Interim)	Interim	Rs. 1.50	7 <sup>th</sup> February, 2020	14 <sup>th</sup> March, 2027
2020-21	Final	Rs. 3.00	24 <sup>th</sup> September, 2021	30 <sup>th</sup> October, 2028
2021-22	Final	Rs. 4.00	12 <sup>th</sup> August, 2022	18 <sup>th</sup> September, 2029

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

The Company did not declare dividend for the Financial Year 2015-16 and hence the Company is not required to transfer any dividend amount or shares to IEPF Authority. Members are requested to note that no claim shall lie against the Company in respect of any shares/ dividend so transferred to the IEPF Authority.

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

12. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company’s RTA.
13. Members holding shares in physical form are requested to notify/send the following to the Company’s RTA to facilitate better service:
  - any change in their address/ mandate/ bank details
  - particulars of their bank account in case the same have not been sent earlier, and
  - share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
14. SEBI has mandated the submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
15. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
16. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [secretarial@adf-foods.com](mailto:secretarial@adf-foods.com)

adf-foods.com till 3<sup>rd</sup> August, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, a facility will be provided to the Members attending the meeting through VC/OAVM, whereby they can pose questions concurrently, during the proceeding of the meeting.

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

17. Members holding shares in demat form and who have not registered their E-mail addresses so far are requested to register their E-mail address with the Depository Participants (“DP”) for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
18. Members holding 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 Limited (“Link Intime”), [www.linkintime.co.in](http://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) along with their Name and Folio No., to the Company at the e-mail address - [secretarial@adf-foods.com](mailto:secretarial@adf-foods.com). To update the bank account details with the Company/ RTA, a request letter signed by the shareholder (including joint shareholder, if any) along with self-attested copy of his/her/their PAN Card(s) and AADHAAR Card(s) and cancelled cheque bearing name of the first shareholder/ a copy of Bank Passbook/ statement attested by bank shall be submitted with the Company/ RTA.

19. Pursuant to the provisions of Section 101 and Section 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the Listing Regulations, as amended, electronic copy of the Notice and Annual Report for the Financial Year 2022-23 is being sent to the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) (in case of shares held in demat form) or with Link Intime (in case of shares held in physical form).

As per the MCA General Circular 20/2020 dated 5<sup>th</sup> May, 2020, the Annual Report will be sent through electronic mode to only those Members whose e-mail IDs are registered with the RTA of the Company/ Depository Participant.

Members may also note that the Notice of the 33<sup>rd</sup> AGM and the Annual Report for the Financial Year 2022-23 will be available on the Company’s website viz. [www.adf-foods.com](http://www.adf-foods.com); websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively.

20. Nomination facility for shares is available for Members. For Members holding shares in physical form, the prescribed form can be obtained from the Company’s RTA, Link Intime having address at C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai - 400 083. For Members holding shares in electronic form, you are requested to approach your Depository Participant for the same.
21. To support the ‘Green Initiative’ Members who have not registered their e-mail addresses are requested to register their e-mail ids with Link Intime for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Act read with the Companies (Management and Administration) Rules, 2014, as amended.
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-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021. Members are requested to furnish the relevant forms i.e. KYC Form, ISR 1, 2, 3, etc. along with necessary documents to the Company’s RTA, Link Intime. The RTA will be able to process the service request or complaint of the Member(s)/ claimant(s) only if the KYC and other aforesaid details are updated with them.

Attention of Members holding shares in physical form is invited to the provisions of the aforesaid SEBI Circulars 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 1<sup>st</sup> October, 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 25<sup>th</sup> January, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue in lieu of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members



are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company and the RTA at <https://adf-foods.com/investors/corporate/> and <https://web.linkintime.co.in/client-downloads.html>, respectively.

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

#### 24. Voting through electronic means:

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

##### The instructions for e-voting are as under:

- I. In compliance with provisions of Section 108 of Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, the Company is pleased to provide Members the facility to exercise their right to vote at the 33<sup>rd</sup> 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.

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 AGM, may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on 5<sup>th</sup> August, 2023 and ends on 08<sup>th</sup> August, 2023. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 3<sup>rd</sup> August, 2023, may cast their vote by remote e-voting. Remote e-voting shall not be allowed beyond the said date and time. The remote e-voting module shall be disabled by Link Intime for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

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

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

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

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

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

#### 1. Individual Shareholders holding securities in demat mode with NSDL

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://www.evoting.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 hold 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. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://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, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

## 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. After Successful login, you will be able to see e-Voting option. Once you 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 the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider 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 Link Intime at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

**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 to Mr. Rajiv Ranjan – Assistant Vice President, at [enotices@linkintime.co.in](mailto: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.

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

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

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

- 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 participants 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”.

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

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.
- ▶ Select the “Company” and ‘Event Date’ and register with your following details: -
  - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, 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).

**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 with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

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

Once the electronic voting is activated by the scrutinizer 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.

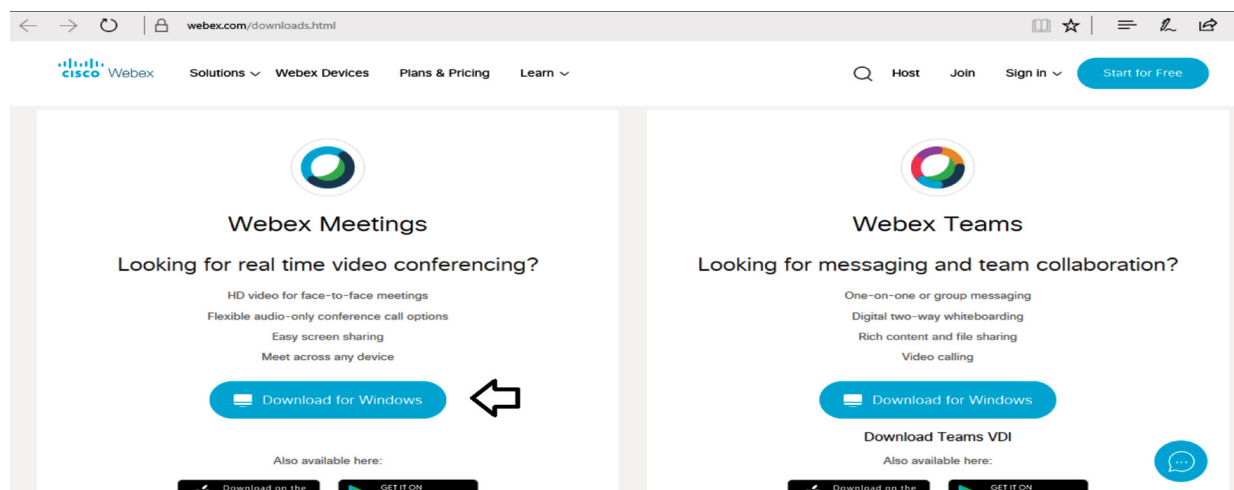
In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

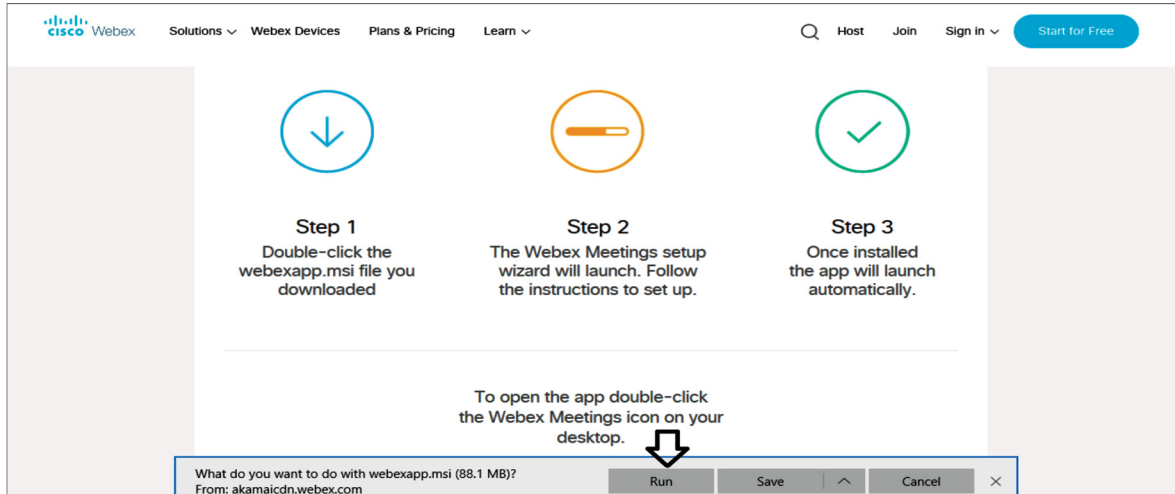
## Annexure

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

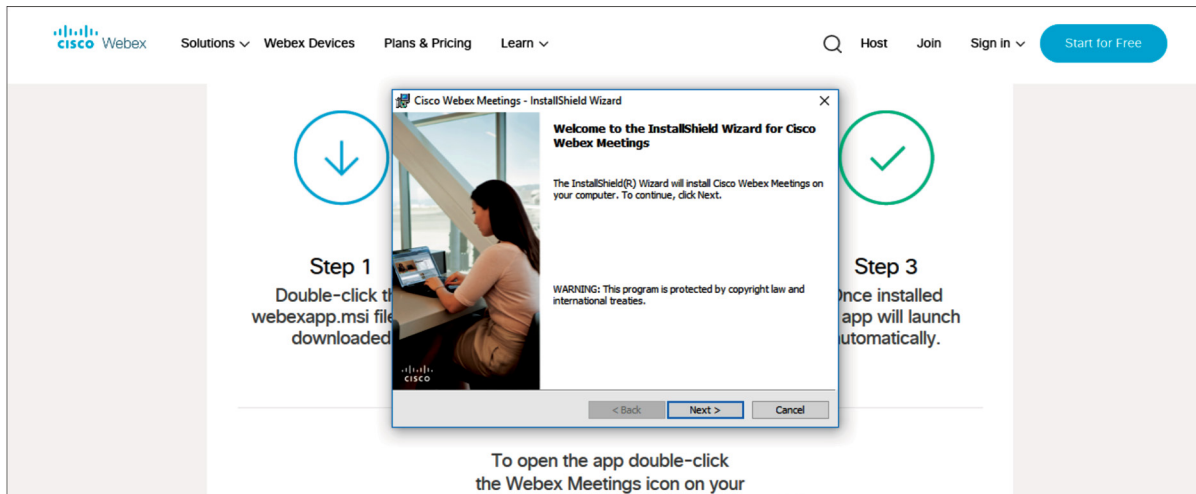
For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

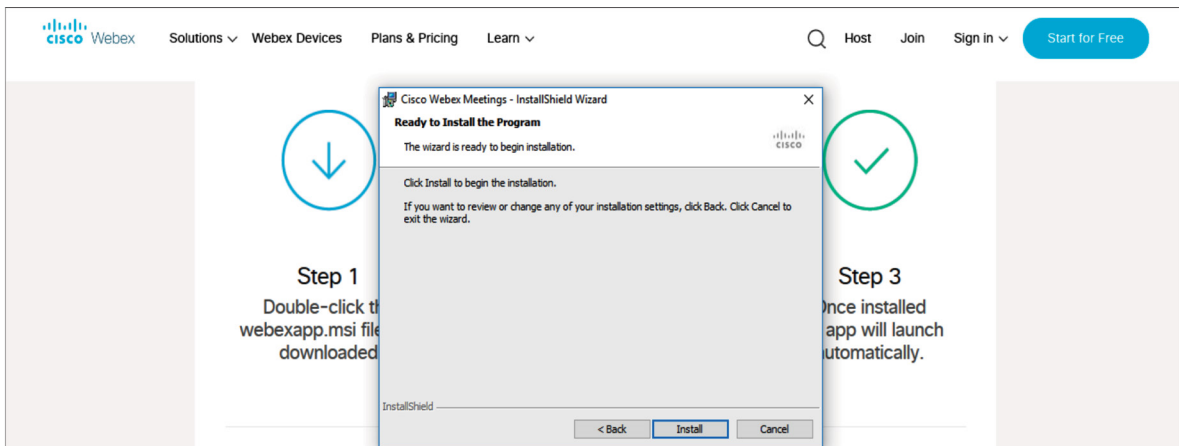
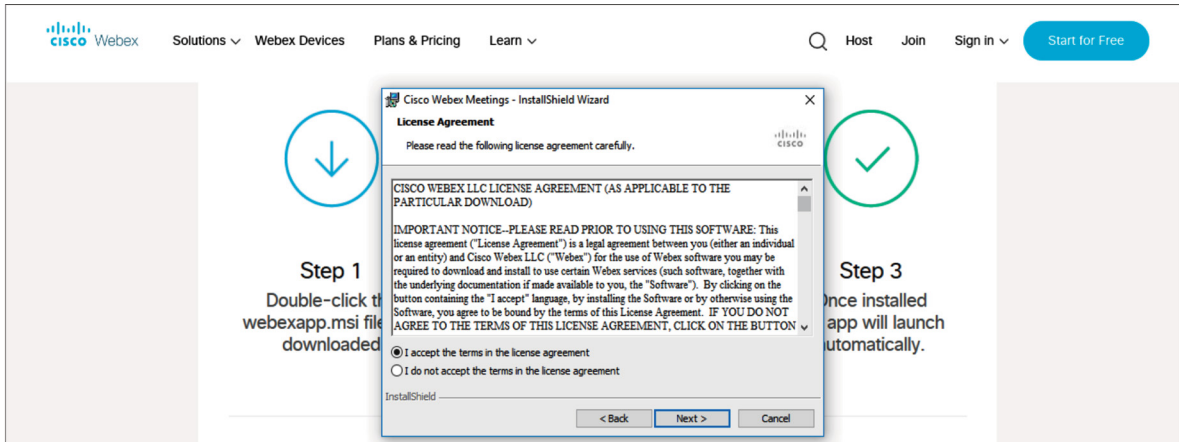
- a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>





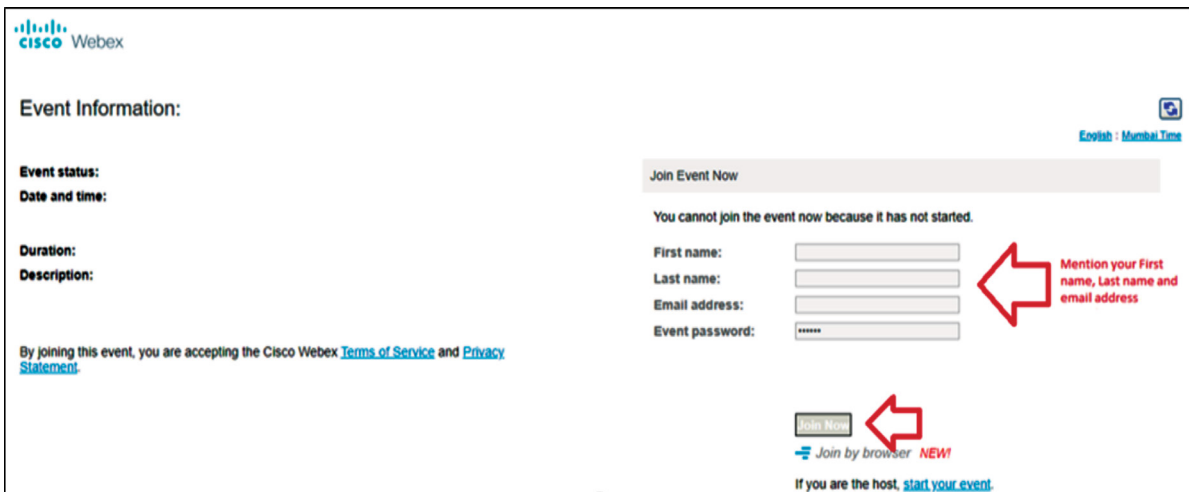
<b>Step 1</b>	<b>Enter your First Name, Last Name and Email ID and click on Join Now.</b>
1 (A)	If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
1 (B)	If Webex application is not installed, a new page will appear giving you an option to either 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





or

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



## 26. 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 1<sup>st</sup> April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (“TDS”) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

- a) **For Resident Shareholders**, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 10% on the amount of Dividend declared and paid by the Company during Financial Year 2023-24 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted at 20% as per Section 206AA of the Income Tax Act, 1961.

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

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

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

- Self-attested copy of Tax Residency Certificate (“TRC”) obtained from the tax authorities of the country of which the shareholder is resident.
- Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities.
- Self-declaration certifying the following points:
  - i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2023-24;
  - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
  - v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24.

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.

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 4<sup>th</sup> August, 2023.

3. Kindly note that the aforementioned documents are required to be submitted at [www.linkintime.co.in](http://www.linkintime.co.in) under Investor Services > Tax Exemption Registration on or before Friday, 4<sup>th</sup> August, 2023 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](mailto:adffoodsdivtax@linkintime.co.in). No communication on the tax determination/ deduction shall be entertained post Friday, 4<sup>th</sup>



August, 2023. 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.

4. 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.

## 27. 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, the agency for providing e-voting facility, immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated to the Stock Exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited and BSE 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, 6<sup>th</sup> May, 2023

By order of the Board  
**For ADF Foods Limited**

### **Regd. Office:**

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

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

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

website: www.adf-foods.com;

CIN: L15400GJ1990PLC014265.

**Shalaka Ovalekar**  
**Company Secretary**  
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 to 6 of the Notice.

### Item No. 4 & 5:

#### **Sub-division of Equity Shares of the Company and Alteration of Capital Clause of the Memorandum of Association of the Company**

The equity shares of the Company are listed and traded on the National Stock Exchange of India Limited and BSE Limited. Owing to the Company's strong performance and faith of the investors, market price of its equity shares has increased significantly. In order to provide enhanced liquidity in the capital market through widening shareholder base and to make it more affordable for small investors, it is proposed, pursuant to the provisions of Section 61(1)(d) of the Companies Act, 2013 ("Act"), the rules made thereunder and other applicable provisions, if any, to sub-divide the existing equity shares of the Company, such that each equity share having face value of Rs. 10/- (Rupees Ten Only) fully paid-up, be sub-divided into 5 (five) equity shares having face value of Rs. 2/- (Rupees Two Only) each, fully paid-up, ranking pari-passu with each other in all respects, with effect from such date as may be fixed by the Board of Directors (including any Committee thereof) as the Record Date.

The said proposed sub-division will also include the forfeited shares of the Company and the revised face value will be applicable to the same as and when re-issued.

In the opinion of the Board of Directors, the proposed sub-division of the equity shares is in the best interest of the Company and its investors and therefore the Board at its meeting held on 6<sup>th</sup> May, 2023, approved the aforesaid sub-division subject to requisite approval of the shareholders of the Company.

The sub-division of equity shares of the Company as aforesaid would also require consequential alteration to the existing Capital Clause i.e. Clause V of the Memorandum of Association of the Company. There will not be any change in the amount of authorized, subscribed, issued and paid-up share capital of the Company on account of sub-division of equity shares. Additionally, such sub-division shall not be construed as reduction in share capital of the Company.

Accordingly, pursuant to the provisions of Sections 13 and 61 of the Act, the consent of the Members is sought for passing of: (a) Ordinary Resolution for sub-division of equity shares as mentioned at Item No.4; and (b) Ordinary Resolution for carrying out consequential alterations to Capital Clause (Clause V) of the Memorandum of Association of the Company as mentioned at Item No. 5.

A draft copy of the modified Memorandum of Association depicting the proposed alteration is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item Nos. 4 & 5 except to the extent of their shareholding in the Company.

The Board recommends passing of the resolutions as set out at Item Nos. 4 & 5 as Ordinary Resolutions.

### Item No. 6:

#### **Omnibus Approval of Related Party Transaction with Vibrant Foods New Jersey LLC, a 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, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rupees One Thousand Crores or ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. All material related party transactions shall require prior approval of the shareholders through ordinary resolution.

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

In this regard, it is proposed to avail omnibus approval of the Members of the Company to enter into related party transaction for sale, purchase or supply of any goods or materials 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 22<sup>nd</sup> November, 2021 and 30<sup>th</sup> March, 2022 and 8<sup>th</sup> April, 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 R. 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. Duration of Contract is from the date of this AGM upto the date of the next AGM for a period not exceeding fifteen months.
5.	Any other information relevant or important for members to take a decision on the proposed resolution	The proposed transaction is on arm's length basis and is in the ordinary course of business

The Particulars of the Related Party contract pursuant to Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, in accordance with SEBI Circular dated 22<sup>nd</sup> November, 2021 and 30<sup>th</sup> March, 2022 are 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	From the date of this AGM upto the date of the next AGM for a period not exceeding fifteen months.
D	Value of the proposed transaction	The monetary value of the proposed transaction is upto Rs. 100.00 Crore.
E	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Expected percentage is 17% of the consolidated turnover of the Company.
F	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable

G	Justification as to why the RPT is in the interest of the listed entity	The Company's step down Subsidiary Vibrant Foods New Jersey LLC has an expertise in distribution of the products to retail chains in some of the markets in the US. Hence, routing the Company's brand business in these markets through Vibrant Foods New Jersey LLC will enable direct reach to the retailers, better push of its products for market penetration and optimization of margins.
H	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
I	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
J	Any other information relevant or important for the Members to make a decision on the proposed transaction	The proposed transaction is on arm's length basis and is in the ordinary course of business

Further, the monetary value of the above stated transaction is likely to exceed 10% of the Annual Consolidated Turnover of the Company as per the last audited financial statements of the Company for Financial Year 2022-23. Accordingly, the transaction shall be categorized as 'Material Related Party Transactions' in accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the said transactions has been placed for the approval of the Members.

Further, pursuant to second proviso of Section 188(1) of the Companies Act, 2013, no Member shall vote on such resolution, to approve any contract or arrangement which may be entered by the Company, if such Member is a related party. Also, pursuant to Regulation 23(4) of the SEBI (Listing Obligations & 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 6<sup>th</sup> May, 2023 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 [secretarial@adf-foods.com](mailto:secretarial@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.

Mumbai, 6<sup>th</sup> May, 2023

By order of the Board  
**For ADF Foods Limited**

**Regd. Office:**

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

**Shalaka Ovalekar**  
**Company Secretary**  
ACS No.: 15274

## 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:

<b>Name of the Director</b>	<b>Mr. Jay M. Mehta</b>
<b>Director Identification Number</b>	00152072
<b>Age</b>	62 years
<b>Date of Birth</b>	18 <sup>th</sup> January, 1961
<b>Date of Appointment on Board</b>	12 <sup>th</sup> February, 2019
<b>Qualifications</b>	B.S. (Industrial Engineering), Columbia University, New York, U.S.A. and MBA from IMD, Lausanne, Switzerland.
<b>Experience/Expertise</b>	Mr. Jay M. Mehta is the Executive Vice Chairman of Saurashtra Cement Limited and is on the Board of various other private and public limited companies.
<b>Terms and Conditions of appointment or re-appointment along with remuneration</b>	Not Applicable
<b>The last drawn remuneration</b>	Not Applicable
<b>Shareholding in the Company</b>	75,000 Equity Shares (0.34%)
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	Mr. Jay M. Mehta is not related to any other Director, Manager and Key Managerial Personnel of the Company.
<b>The Number of Meetings of the Board attended during the year</b>	5
<b>Other Directorships</b>	<ul style="list-style-type: none"> <li>• Saurashtra Cement Limited</li> <li>• Metro Pizza Private Limited</li> <li>• Goodkarma Hospitality Private Limited</li> <li>• Indianapoli Hospitality Private Limited</li> <li>• Omna Exports Private Limited</li> <li>• Galaxy Technologies Private Limited</li> <li>• Mehta Private Limited</li> <li>• Agrima Consultants International Limited</li> <li>• Arclightz and Films Private Limited</li> <li>• Knight Riders Sports Private Limited</li> <li>• Indian Automotive Racing Club Limited</li> <li>• International Wine &amp; Food Society, a Company Limited by Guarantee</li> <li>• ADF Foods UK Limited</li> </ul>
<b>Memberships/Chairmanship of Committees of other companies</b>	<ul style="list-style-type: none"> <li>• Saurashtra Cement Limited <ul style="list-style-type: none"> <li>- Stakeholder's Relationship Committee</li> <li>- Corporate Social Responsibility Committee</li> </ul> </li> </ul>