

NOTICE OF THE 35TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **35th Annual General Meeting** of the Members of **ADF FOODS LIMITED** will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") on Tuesday, 12th August, 2025 at 4:00 P.M. (IST) to transact the following business:

ORDINARY BUSINESS

- (1) (a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
- (b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Report of the Auditors thereon.
- (2) To declare a Final Dividend of Rs. 0.60/- per equity share of face value Rs. 2/- each for the Financial Year ended 31st March, 2025.
- (3) To appoint a Director in place of Mr. Jay Mehta (DIN: 00152072), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

- (4) **Appointment of M/s. Dedhia Shah & Partners LLP, Company Secretaries (Firm Registration No. L2025MH019000) as the Secretarial Auditors of the Company and fix their remuneration.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and based on the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the Shareholders of the Company be and is hereby accorded for the appointment of M/s. Dedhia Shah & Partners LLP, Company Secretaries (Firm Registration No. L2025MH019000) as the Secretarial Auditors of the Company, to hold office for the first term of 5 (Five) consecutive years commencing from the Financial Year 2025-2026 till Financial Year 2029-2030, at such remuneration as may be decided by the Board of Directors of the Company (or any committee thereof) in consultation with the Secretarial Auditors;

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

- (5) **Re-appointment of Mr. Sumer B. Thakkar to hold an office or place of profit in the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 177, 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and based on the approval of the Nomination & Remuneration Committee, the Audit Committee and the Board of Directors of the Company at their Meetings held on 14th May, 2025, the consent of the Shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Sumer B. Thakkar, a relative of a Director, Mr. Bimal R. Thakkar (DIN: 00087404) to hold an office or place of profit in the Company with a designation of 'Vice President - Sales & Strategy', for a period of 3 (three) years with effect from 1st October, 2025 till 30th September, 2028 (both days inclusive), on the following terms and conditions including remuneration:

I. Fixed Pay:

Rs. 44,00,000/- (Forty Four Lakhs only) per annum. (From 1st October, 2025 till 31st March, 2026)

II. Variable pay:

Commission @1% of net sales of domestic and international business to which Mr. Sumer B. Thakkar is directly responsible.

III. Other benefits:

- i. Reimbursement of the expenses including but not limited to the following expenses actually and properly incurred by him for the business of the Company including travel, hotel stay and accommodation and other related expenses for himself incurred in India and abroad;
- ii. Provision of a car with driver for use on Company's business;
- iii. Telephone at residence for official purpose;
- iv. Expenses incurred in respect of books and periodicals at actual against submission of supporting(s);
- v. Subscription or reimbursement of club fees on actual basis;
- vi. Medical & Health Insurance, Travel and Accidental Insurance at actual with annual premium not exceeding Rs. 2,00,000/- each;
- vii. Paid time off and paid holidays as per the Company policy.



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

RESOLVED FURTHER THAT for the subsequent years of the appointment, the annual revision in the fixed pay (subject to maximum increase of 15% p.a.), variable pay and designation of Mr. Sumer B. Thakkar will be decided by the Board of Directors based on recommendation of the Nomination & Remuneration Committee and Audit Committee;

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

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

Shalaka Ovalekar
Company Secretary
Membership No.: A15274

Mumbai, 14th May, 2025

Registered 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.

NOTES

1. Ministry of Corporate Affairs ("MCA") has vide its Circular No. 9/2024 dated 19th September, 2024 read with Circular No. 9/2023 dated 25th September, 2023, Circular No. 2/2022 dated 5th May, 2022, Circular No. 2/2021 dated 13th January, 2021, Circular No. 19/2021 dated 8th December, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 20/2020 dated 5th May, 2020, Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and all other relevant circulars (hereinafter collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Visual Means ("VC/OAVM") without the physical presence of the Shareholders at a common venue. Further, Securities and Exchange Board of India ("SEBI"), vide its Circular dated 3rd October, 2024 read with other Circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023, 7th October, 2023 and other applicable circulars issued in this regard (hereinafter collectively referred to as "SEBI Circulars"), have provided relaxation from compliance with certain provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in respect of above.

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

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

2. 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.

Further, the relevant details of Director seeking approval for re-appointment under Item No. 3 of the Notice, as required by Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India is also annexed to this Notice of AGM.

3. 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.
4. Institutional/ Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to scrutinizer@adf-foods.com with a copy marked to the Company at secretarial@adf-foods.com and to its Registrar & Share Transfer Agent ("RTA"), MUFG Intime India Private Limited at instameet@in.mpms.mufg.co.in.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. 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.

6. Pursuant to the provisions of Section 101 and Section 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the Listing Regulations, as amended from time to time, electronic copy of the Notice and Annual Report for the Financial Year 2024-25 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 RTA of the Company, MUFG Intime India Private Limited (in case of shares held in physical form).

As per the circulars issued by MCA and SEBI, the Annual Report will be sent through electronic mode to only those Members whose e-mail IDs are registered with the RTA of the Company/ Depository Participant. Further, as per Listing Regulations, a letter will be sent to those shareholders whose e-mail IDs are not registered with the Company providing the web-link, including the exact path, where complete details of the Annual Report are available.

Members may also note that the Notice of the 35th AGM and the Annual Report for the Financial Year 2024-25 will be available on the Company's website viz. www.adf-foods.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively.

7. At the Thirty-Fourth AGM held on 1st August, 2024, the Members approved the appointment of M/s. MSKA & Associates, Chartered Accountants, Mumbai (Firm Registration No. 105047W) as the Statutory Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of that AGM till the conclusion of the AGM to be held for the Financial Year 2028-29. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no Resolution is being proposed for ratification of appointment of Statutory Auditors at the Thirty Fifth AGM of the Company.
8. The name of the RTA of the Company changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" ("MUFG Intime/RTA") with effect from 31st December, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
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. 12th August, 2025. Members seeking to inspect such documents can send an email to secretarial@adf-foods.com.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from 07th August, 2025 to 12th August, 2025 (both days inclusive).

11. The Board of Directors at its meeting held on 14th May, 2025, has recommended a Final Dividend of Rs. 0.60/- (i.e. 30%) per equity share of face value of Rs. 2/- each, for the Financial Year ended 31st March, 2025, subject to the approval of the Shareholders of the Company at the ensuing Thirty Fifth AGM to be held on 12th August, 2025. The Record Date fixed for determining entitlement of Members to Final Dividend for the Financial Year ended 31st March, 2025, if approved at the ensuing Thirty Fifth AGM, is Wednesday, 06th August, 2025. The dividend, if declared, shall be payable within 30 (thirty) days from the date of declaration to those Shareholders of the Company whose names appear:
 - a) as Beneficial Owners as at the close of the business hours on 06th August, 2025 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 06th August, 2025 in respect of shares held in physical form.
12. 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.
13. In terms of the provisions of Sections 124 and 125 of the Act, dividend which remains unpaid/ unclaimed for a period of 7 (seven) consecutive years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, the shares in respect of which dividend has remained unclaimed for 7 (seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF.

Members are hereby informed that dividends for the Financial Years 2019-20 (two Interim Dividends), 2020-21, 2021-22, 2022-23, 2023-24 (Special Dividend), 2023-24, 2024-25 (Interim Dividend) remaining unpaid or unclaimed over a period of 7 (seven) consecutive 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 IEPF.

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

Year	Type of Dividend	Dividend per share on Face Value of Rs. 10/- each	Date of Declaration	Due date for transfer to IEPF
2019-20 (1st Interim)	Interim	Rs.1.50	11th November 2019	18th December 2026
2019-20 (2nd Interim)	Interim	Rs. 1.50	07th February 2020	15th March 2027
2020-21	Final	Rs. 3.00	24th September 2021	31st October 2028
2021-22	Final	Rs. 4.00	12th August 2022	18th September 2029
2022-23	Final	Rs. 5.00	09th August 2023	15th September 2030
2023-24	*Special	Rs. 4.00	31st October 2023	07th December 2030
2023-24	*Final	Rs. 1.20	01st August 2024	07th September 2031
2024-25	*Interim	Rs. 0.60	28th October, 2024	04th December, 2031

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

The Members are requested to claim their dividends for these years, if not already done, by approaching the Company's RTA.

During the year under review, dividends pertaining to the Financial Year 2016-17 (Final Dividend) amounting to Rs. 25,08,608/- (Rupees Twenty Five Lakh Eight Thousand Six Hundred and Eight Only) which remained unpaid or unclaimed for a period of 7 (seven) consecutive years were transferred by the Company to IEPF.

Further, the Company has transferred the shares of those shareholders whose dividend remained to be encashed/claimed for 7 (seven) consecutive years or more to IEPF. The details of such shareholders have been uploaded on the Company's website under the heading "IEPF Transfer List".

The Company did not declare dividend for the Financial Year 2017-18 and hence the Company is not required to transfer any dividend amount or shares to IEPF Authority in the Financial Year 2025-26.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company's RTA and submit the necessary KYC documents for issue of Letter of Entitlement. The Shareholder may then claim both unclaimed dividend amounts and shares from the IEPF Authority by making an online application in web Form IEPF-5, the details of which are available on www.mca.gov.in and www.iepf.gov.in.

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.

14. Pursuant to the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, SEBI has mandated that with effect from 1st April, 2024, dividend to security holders holding securities in physical form shall be paid only through electronic mode. Such payment of dividend shall be made only if the KYC details i.e. PAN, Choice of Nomination, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details and Specimen Signature are updated in the records of the Company/RTA. Upon updation of KYC details, all dividends declared till the date of updation will automatically be credited through electronic mode to the security holder.

The Company annually sends individual reminder letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024.

Hence, to receive the dividend on time, Members are requested to update their KYC with their depositories, where shares are held in demat mode and with the Company's RTA, where shares are held in physical mode.

15. Members holding shares in physical form are requested to update their KYC details by sending the following forms along with requisite supporting documents viz. a request letter signed by the shareholder (including joint shareholder, if any) along with self-attested copies of PAN Card(s), AADHAAR Card(s) and cancelled cheque bearing name of the first shareholder/ a copy of Bank Passbook/ statement attested by bank, Share Certificate(s) and Client Master List etc. to the RTA of the Company, MUFG Intime India Private Limited at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083, Tel. No.: 08108116767, Toll Free No. 1800 1020 878, e-mail: rnt.helpdesk@in.mpms.mufig.com or lodge the documents through the 'SWAYAM' Portal which is a secure, user-friendly web-based application developed by our RTA, that empowers investors to effortlessly access various services and can be accessed at <https://swayam.in.mpms.mufig.com>.

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, Mobile Number, Bank Account Details or changes / updation thereof	ISR-1
2.	Confirmation of signature of Shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

Shareholders will be able to lodge any grievance or any service request shall be entertained by RTA only upon registration of the KYC details.

The formats of Investor Service Request Forms (ISR) are available on the website of the Company and the RTA at <https://adf-foods.com/investors/corporate> and <https://web.in.mpms.mufig.com/KYC-downloads.html>, respectively.

16. The facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form are requested to register the same by submitting Form No. SH-13. Members holding shares in electronic form are requested to approach your Depository Participant for the same.
17. 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.
18. 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.
19. As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized 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 the following forms:

Sr. No.	Particulars	Form
1.	Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/folios	ISR-4
2.	Transmission or Transposition	ISR-5

The formats of Investor Service Request Forms (ISR) are available on the website of the Company and the RTA at <https://adf-foods.com/investors/corporate> and <https://web.in.mpms.mufig.com/KYC-downloads.html>, respectively.

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 to get inherent benefits of dematerialization.

20. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at secretarial@adf-foods.com till 09th August, 2025. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, a facility will be provided to the Members attending the meeting through VC/OAVM, whereby they can pose questions concurrently, during the proceeding of the meeting.
- Further, Members who would like to ask any questions on the Financial Statements are requested to send their questions through email on secretarial@adf-foods.com at least 10 days before the AGM to enable the Company to answer their queries satisfactorily.
21. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the RTA, MUFG Intime / Company in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
22. Mr. Sanjay S. Risbud, Practicing Company Secretary has been appointed as Scrutinizer for the purpose of remote e-voting and e-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 MUFG Intime India Private Limited immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated to BSE Limited and 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.

23. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members the facility to exercise their right to vote at the 35th Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting Services. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by MUFG Intime India Private Limited ("MUFG Intime"), on all resolutions set forth in this Notice of AGM.

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 MUFG Intime.

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

- II. The Member(s) who have cast their vote by remote e-Voting prior to the AGM, may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.
- III. **The remote e-voting period commences on Friday, 08th August, 2025 and ends on Monday, 11th August, 2025. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, 06th August, 2025, 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 MUFG Intime for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.**

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

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

The Instructions for e-voting are as under:

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

1. Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) 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.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

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

2. Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

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

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

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

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

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

3. Individual Shareholders holding securities in demat mode with Depository Participant

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

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

4. Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

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

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No. + Folio Number registered with the Company.

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 NSDL form, shall provide 'D' above

**Shareholders 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).

- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on "**Login**" under 'SHARE HOLDER' tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click "Submit"

- d) Cast your vote electronically:

- A. After successful login, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon.
- C. E-voting page will appear.
- D. 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).
- E. 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.

5. Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "**Sign Up**" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to instavote.linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "**Investor Mapping**" tab under the Menu Section
- c) Map the Investor with the following details:

A. 'Investor ID' –

- i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

- ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
- B. 'Investor's Name - Enter Investor's Name as updated with DP.
- C. 'Investor PAN' - Enter your 10-digit PAN.
- D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.
*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No." for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
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.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

6. Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

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

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

7. Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER

ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No. + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

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

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned 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 AGM through VC/OAVM via InstaMeet is as under:

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “**Login**”.
- b) Select the “Company Name” and register with your following details:
- c) Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- d) 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 3 days in advance with the company on the secretarial@adf-foods.com.
2. Shareholders will get confirmation on first come first serve basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.

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

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

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

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk: Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Guidelines to attend the VC Meeting (Webex) of MUFG Intime India Pvt. Ltd.: InstaMEET

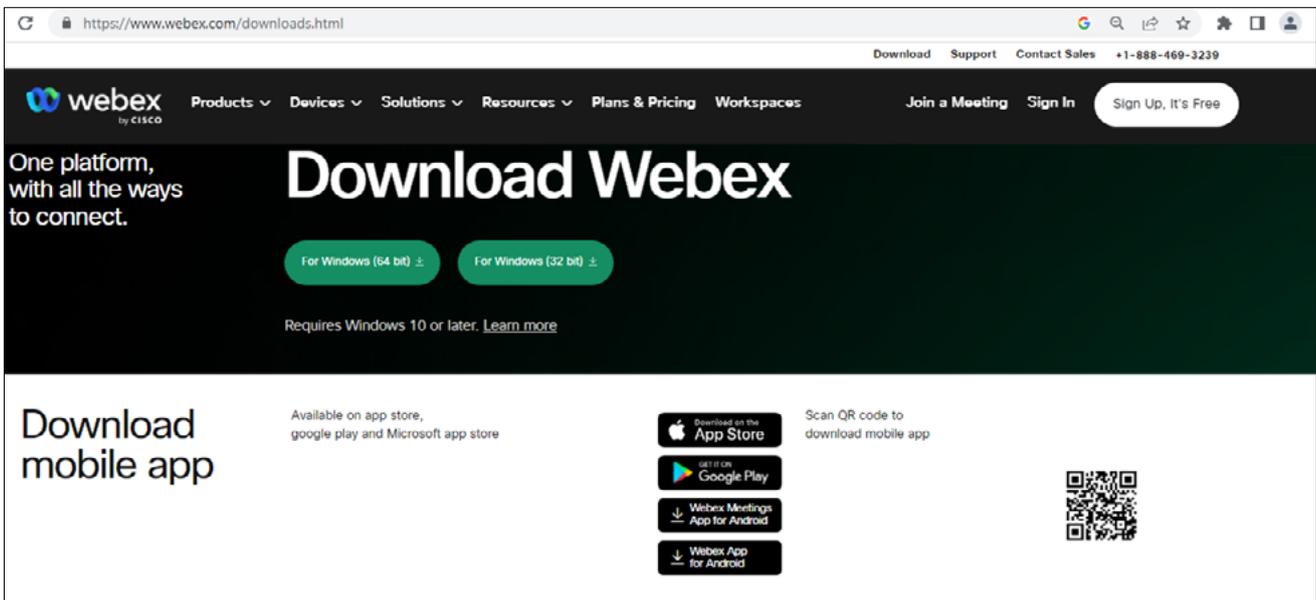
How do I install the WebEx meetings desktop app?

For a smooth experience of viewing the general meeting proceedings of MUFG Intime India Pvt. Ltd. through Webex, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application.

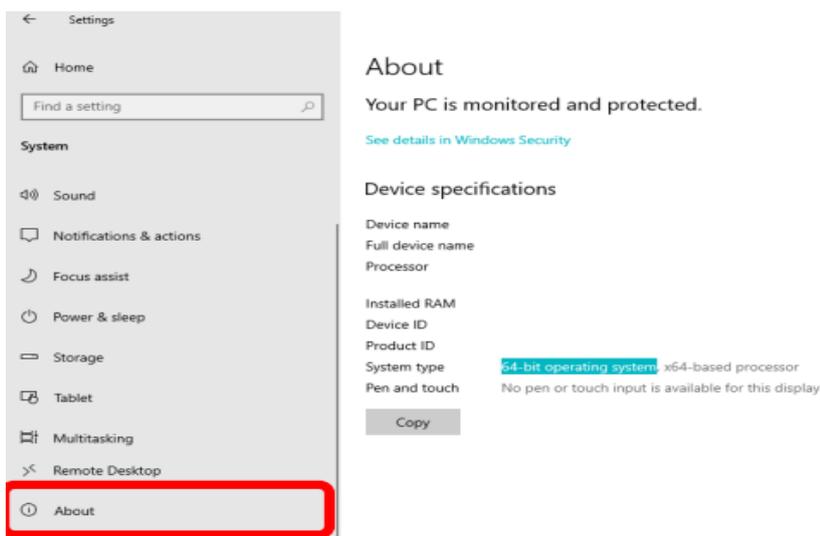
Refer to instructions as under:

Step 1: Download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html>

Select download option as per device windows configuration i.e. (64 bit or 32 bit).



To check windows configuration i.e. (64 bit or 32 bit) Go to Desktop/PC Device “Setting”, click on “About” to check the system type is 64 bit / 32 bit.

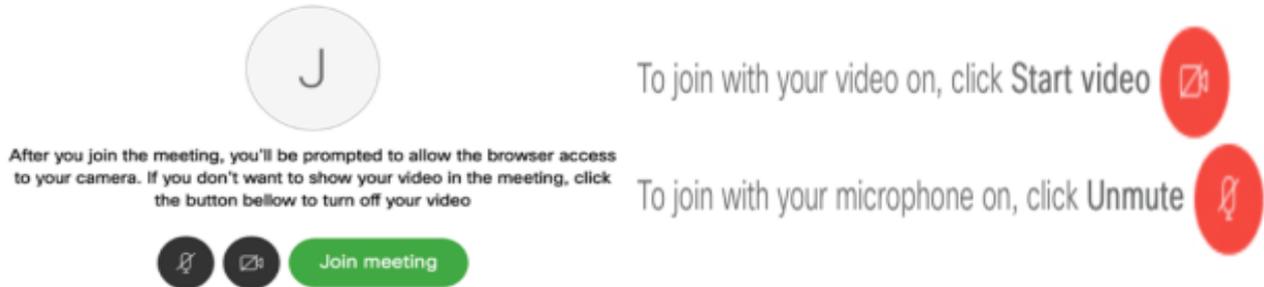


-  Install the desktop app to get the full-featured Webex Meetings experience.
-  You can still join from your web browser by clicking Join from your browser, If you can't install apps.

Checkpoints:

Your **microphone** and **webcam** are usually turned off.

You will need to turn both of those on, by clicking on each icon. You will also select use computer for audio.

**How do I join the WebEx meetings?**

1. A. Open the internet browser and launch the Meeting URL shared to you.
Or
B. Open Webex App and further enter Meeting URL.
2. Enter your name and email address, click "Next" and further click "Join Webinar".
3. Click Join Meeting.

24. Dividend related information

1. Pursuant to the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, SEBI has mandated that with effect from 1st April, 2024, dividend to security holders holding securities in physical form shall be paid only through electronic mode. Such payment of dividend shall be made only if the KYC details i.e. PAN, Choice of Nomination, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details and Specimen Signature are updated in the records of the Company/RTA. Upon updation of KYC details, all dividends declared till the date of updation will automatically be credited through electronic mode to the security holder.

Further, as per SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, security holders holding securities in physical form shall be eligible for receipt of dividend from the RTA even if 'choice of nomination' is not submitted by such security holders. However, the security holders are encouraged to update 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in the securities market.

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

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

The formats of Investor Service Request Forms (ISR) for updation of KYC details i.e. PAN, Choice of Nomination, Contact Details (Postal Address, Mobile Number, E-mail ID), Bank Account Details and Specimen Signature etc. viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 are available on the website of the Company and the RTA at <https://adf-foods.com/investors/corporate> and <https://web.in.mpms.mufg.com/KYC-downloads.html> respectively.

2. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
 - a) **For Resident Shareholders**, Tax will be deducted at source ("TDS") 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 2025-26 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 2025-26 does not exceed Rs. 10,000. Please note that this includes the future dividends if any which may be declared by the Board in the Financial Year 2025-26.

Further, in cases where the shareholder provides Form 15G (applicable to resident individuals below the age of 60 years) or Form 15H (applicable to resident individuals with age of 60 years and above), 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 2025-26;
 - 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 2025-26.
3. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholder.

Accordingly, in order to enable us to determine the appropriate TDS/ withholding tax rate applicable, we request you to provide these details and documents as mentioned above before Wednesday, 06th August, 2025.

4. Kindly note that the aforementioned documents are required to be submitted to the RTA of the Company, MUFG Intime India Private Limited at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel. number: 08108116767, Toll-free number: 1800 1020 878, e-mail: rnt.helpdesk@in.mpms.mufg.com or to the Company at secretarial@adf-foods.com on or before Wednesday, 06th August, 2025 in order to enable the Company to determine and deduct appropriate TDS/ withholding tax rate. No communication on the tax determination/ deduction shall be entertained post the said date. The Company is obligated to deduct TDS based on the records available with RTA and no request will be entertained for revision of TDS return.
5. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt or defect of the aforementioned details/ documents, shareholder has an option file the income tax return and claim an appropriate refund, if eligible. No claim shall lie against the company for such tax deducted.
6. The Company 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. Shareholders will also be able to see the credit of TDS in Form 26AS which can be downloaded from e-filing portal at <https://www.incometax.gov.in/iec/foportal>.

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

Shalaka Ovalekar
Company Secretary
Membership No.: A15274

Mumbai, 14th May, 2025

Registered 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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Pursuant to Section 102(1) of the Companies Act, 2013 read with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Explanatory Statement sets out all material facts relating to Item Nos. 4 and 5 of the Notice.

Item No. 4:

Appointment of M/s. Dedhia Shah & Partners LLP, Company Secretaries (Firm Registration No. L2025MH019000) as the Secretarial Auditors of the Company and to fix their remuneration.

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Companies Act, 2013 ("Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on 14th May, 2025, have approved and recommended the appointment of M/s. Dedhia Shah & Partners LLP, Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. L2025MH019000) as the Secretarial Auditors of the Company for the first term of 5 (five) consecutive years, to hold office from the Financial year 2025-26 till Financial year 2029-30.

M/s. Dedhia Shah & Partners LLP have consented to the aforesaid appointment as the Secretarial Auditors of the Company and confirmed that their appointment, if made, will be in accordance with the provisions of the Listing Regulations, 2015, Act and other relevant provisions of the Act and the Rules made thereunder. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Listing Regulations.

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

- Term: Upto 5 (five) consecutive years from the Financial year 2025-26 till Financial year 2029-30.
- Proposed Fees: The fee proposed to be paid to M/s. Dedhia Shah & Partners LLP, Company Secretaries towards Secretarial Audit and issuance of Annual Secretarial Compliance Report for Financial Year 2025-26 shall not exceed Rs. 3,75,000/- excluding out of pocket expenses and applicable taxes, with the authority to the Board to make revisions as it may deem fit for the balance term, based on the recommendation of the Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fee for services in the nature of statutory certifications and other permissible non-audit services or professional work will be in addition to the secretarial audit fee as above, and will be decided by the management in consultation with the Secretarial Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee based on applicable rules and regulations as may be prescribed by the applicable authorities from time to time.

- Basis of Recommendation: The Audit Committee and the Board of Directors, while recommending the appointment of M/s. Dedhia Shah & Partners LLP, Company Secretaries as the Secretarial Auditors of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the partners, eligibility criteria and independence criteria prescribed under the Act.
- Credentials: M/s. Dedhia Shah & Partners LLP, Company Secretaries is a peer reviewed firm of Company Secretaries in practice based in Mumbai. The Firm consists of two partner having 16+ years of experience and has gained extensive practical exposure of fields of Legal, Secretarial Compliance and FEMA Compliance. It is dynamic firm of Company Secretaries, established with a focus on empowering corporate India through strategic compliance, regulatory governance and advisory services.

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

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

Item No. 5:

Re-appointment of Mr. Sumer B. Thakkar to hold an office or place of profit in the Company.

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

He joined the Company in August 2020 as 'Manager - Business and Strategy Development' and given his commendable performance and expanded responsibilities, the Board of Directors, in its meeting held on 30th July 2024, promoted him to the position of 'General Manager - Sales & Strategy'. The shareholders had previously approved his employment for the period of three years starting from 1st October 2022, which is due for renewal from 1st October 2025.

Currently, he is drawing a yearly fixed remuneration of Rs.37,93,823/- (Rupees Thirty Seven Lakh Ninety Three Thousand Eight Hundred and Twenty Three only) along with additional benefits and he is also entitled to a commission at the rate of 1% of net sales from domestic and international business segments for which he holds direct responsibility.

Mr. Sumer B. Thakkar is proposed to be promoted to the position of 'Vice President – Sales and Strategy' in alignment with his current role and responsibilities.

His key responsibilities include-

- 1) collaborating with the leadership team on corporate strategy;
- 2) evaluating and prioritizing new business opportunities across diverse geographies, channels, and product categories;
- 3) overseeing product development, pricing strategies, and marketing initiatives;
- 4) managing strategic customer relationships and business partnerships, and
- 5) overseeing the 'ADF Soul' business in India.

On the recommendation of the Nomination & Remuneration Committee and Audit Committee, the Board of Directors in its Meeting held on 14th May, 2025 approved the renewal of the employment contract of Mr. Sumer B. Thakkar for a period of 3 (three) years w.e.f. 1st October, 2025 till 30th September, 2028. The Board of Directors of the Company, the Audit Committee and the Nomination & Remuneration Committee have approved the proposed re-appointment, revision in the remuneration and his promotion to the position of 'Vice President - Sales & Strategy'.

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

The revision in the remuneration is as under -

I. Fixed Pay:

Rs. 44,00,000/- (Forty Four Lakhs) per annum. (from 1st October, 2025 till 31st March, 2026);

II. Variable pay:

Commission @ 1% of Net Sales of domestic and international business to which Mr. Sumer B. Thakkar is directly responsible.

III. Other benefits:

- i. Reimbursement of the expenses including but not limited to the following expenses actually and properly incurred by him for the business of the Company including travel, hotel stay and accommodation and other related expenses for himself incurred in India and abroad;
- ii. Provision of a car with driver for use on Company's business;
- iii. Telephone at residence for official purpose;
- iv. Expenses incurred in respect of books and periodicals at actual against submission of supporting(s);
- v. Subscription or reimbursement of club fees on actual basis;
- vi. Medical & Health Insurance, Travel and Accidental Insurance at actual with annual premium not exceeding Rs. 2,00,000/- each;
- vii. Paid time off and paid holidays as per the Company policy.

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

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

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

Name of the Related Party	:	Mr. Sumer B. Thakkar
Name of the Directors and Key Managerial Personnel who is related	:	Mr. Bimal R. Thakkar, Chairman, Managing Director and C.E.O.
Nature of relationship	:	Mr. Sumer B. Thakkar is son of Mr. Bimal R. Thakkar.
Nature, material terms, monetary value and particulars of the contract or arrangement	:	The terms of appointment and remuneration of Mr. Sumer B. Thakkar shall be as per details provided in Resolution No. 5. The revised remuneration as stated in Resolution No. 5 will be effective from 1st October, 2025 till 31st March, 2026. The remuneration for the subsequent financial years will be decided by the Board of Directors subject to maximum increase of 15% p.a. Designation will be Vice President – Sales & Strategy. The revision in remuneration and designation for the remaining tenure of the contract shall be fixed by the Board of Directors of the Company based on recommendation of the Nomination & Remuneration Committee and Audit Committee. Mr. Sumer B. Thakkar holds 28,94,500 (2.63%) equity shares in the Company.

Any other information relevant or important for the Members to take a decision on the proposed Resolution : Qualification: Double Major in Finance and Management from NYU Stern School of Business, New York.
The proposed transaction is on arm's length basis and is in the ordinary course of business.

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

A	Type, material terms and particulars of the proposed transaction	<p>Employment contract</p> <p>The terms of appointment and remuneration of Mr. Sumer B. Thakkar shall be as per details provided in Resolution No. 5.</p> <p>The remuneration as stated in Resolution No.5 will be effective from 1st October, 2025 till 31st March, 2026. The remuneration for the subsequent financial years will be decided by the Board of Directors subject to maximum increase of 15% p.a on fixed pay.</p> <p>Designation will be Vice President – Sales & Strategy.</p> <p>The revision in remuneration and designation for the remaining tenure of the contract shall be fixed by the Board of Directors of the Company based on recommendation of the Nomination & Remuneration Committee and Audit Committee.</p> <p>Mr. Sumer B. Thakkar holds 28,94,500 (2.63%) equity shares in the Company.</p>
B	Name of the Related Party and its relationship with the listed entity or its subsidiary including nature of its concern or interest (financial/otherwise)	<p>Mr. Sumer B. Thakkar Person in place of profit Financial interest and also holds 28,94,500 (2.63%) equity shares in the Company.</p>
C	Tenure of the proposed transaction	1st October, 2025 to 30th September, 2028.
D	Value of the proposed transaction	<p>From 1st October, 2025 till 31st March, 2026</p> <p>I. Fixed Pay: Rs. 44,00,000/- (Forty Four Lakhs only) per annum;</p> <p>II. Variable pay: Commission @ 1% of Net Sales of domestic and international business to which Mr. Sumer B. Thakkar is directly responsible.</p> <p>The revision in the remuneration, variable pay and designation for the remaining tenure of the employment contract of Mr. Sumer B. Thakkar shall be fixed by the Board of Directors of the Company (subject to maximum increase of 15% p.a. in the fixed pay).</p>
E	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>0.07% of the consolidated turnover of the Company.</p> <p>(The proposed fixed pay for FY 2025-26 is taken into consideration for the percentage calculation)</p>
F	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>i) details of the source of funds in connection with the proposed transaction;</p> <p>ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,</p> <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; <p>iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</p> <p>iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	Not Applicable

G	Justification as to why the RPT is in the interest of the listed entity	Mr. Sumer B. Thakkar is Double Major in Finance and Management from NYU Stern School of Business, New York. He is actively involved in the company's business since August, 2020. Considering his good performance and additional responsibilities shouldered by him over the period, it will be in the interest of the Company to continue to avail his services.
H	A copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
I	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
J	Any other information relevant or important for the Members to make a decision on the proposed transaction	The proposed transaction is on arm's length basis and is in the ordinary course of business.

The Nomination & Remuneration Committee, the Audit Committee and the Board of Directors have approved this item in their Meetings held on 14th May, 2025 and recommended the above Resolution for the approval of Members of the Company as an Ordinary Resolution.

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

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

Except, Mr. Bimal R. Thakkar (being relative of Mr. Sumer B. Thakkar) and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 5.

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

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

Shalaka Ovalekar
Company Secretary
Membership No.: A15274

Mumbai, 14th May, 2025

Registered 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

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 Regulation 36(3) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the required details of the Director proposed to be appointed and the terms of proposed remuneration of the Directors are given herein below:

Name	Mr. Jay Mehta
Category	Non-Executive Non-Independent Director
Date of Birth / Age	18th January, 1961 / 64 years
DIN	00152072
Date of first appointment on the Board	30th May, 2003
Qualifications	Mr. Jay Mehta is an Engineering Graduate from Columbia University with a MBA from IMD, Lausanne, Switzerland.
Experience, Nature of expertise in specific functional areas/ Brief Resume including skills and capabilities	Mr. Jay Mehta has 35+ years of rich industrial experience and is the director of Indian operations at Mehta Group, that spans 4 continents and has business interests in cement & building materials, horticulture, consultancy, etc. Currently he is Executive Vice Chairman of Saurashtra Cement Ltd.
Terms and Conditions of Re-Appointment	Not Applicable.
Details of remuneration sought to be paid	Mr. Jay Mehta shall be paid remuneration by way of sitting fees for the meetings of the Board and its Committees as may be decided by the Board from time to time. He is not entitled to any commission.
The last drawn remuneration, if applicable	Rs. 2,00,000/- (by way of sitting fees for the Meetings of the Board and Committees) during the Financial Year 2024-25)
Shareholding in the Company including shareholding as a beneficial owner	3,75,000 Equity Shares (0.34%) (under individual folio)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any other Directors, Manager and other Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the financial year as on date of this Notice	3
Directorship held in other companies (including listed company)/ Membership/ Chairmanship of Committees of other Boards as on date of this Notice	<ul style="list-style-type: none"> • Saurashtra Cement Limited (Listed company) • Metro Pizza Private Limited • Goodkarma Hospitality Private Limited • Indianapolis Hospitality Private Limited • Omna Exports Private Limited • Galaxy Technologies Private Limited • Mehta Private Limited • Agrima Consultants International Limited • Arclightz and Films Private Limited • Knight Riders Sports Private Limited • Indian Automotive Racing Club Limited (appointed w.e.f. 20.9.2022) • International Wine & Food Society, a Company Limited by Guarantee • ADF Foods UK Limited <p>Membership/ Chairmanship of Committees:</p> <p>Saurashtra Cement Limited-</p> <ol style="list-style-type: none"> 1. Member – Shareholder’s Grievance/ Stakeholder’s Relationship Committee 2. Chairperson – Corporate Social Responsibility Committee
Resignation from Directorship of listed companies in past three years.	Gujarat Sidhee Cement Limited [30-03-2023 (effective date of merger with Saurashtra Cement Limited)]