

1<sup>st</sup> September, 2016.

**DCS-CRD**  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.

**DCS-CRD**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, Bandra-Kurla  
Complex, Bandra(E),  
Mumbai- 400051

Dear Sir / Madam,

**Sub: Notice of Annual General Meeting.**

The details pursuant to Regulation 30 and in terms of SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 are given herein below:

1. Date of notice of AGM to be held on September 28, 2016: **July 27, 2016.**
2. Agenda proposed to be taken up, resolution to be passed, manner of approval proposed etc.:


Sr. No.	Agenda	Manner of approval
1	To receive, consider and adopt the Audited Standalone and Consolidated Balance Sheet as at 31 <sup>st</sup> March, 2016, Statement of Profit & Loss for the financial year ended 31 <sup>st</sup> March, 2016, Cash Flow Statement and reports of the Board of Directors and Auditors thereon.	Ordinary Resolution
2	To appoint a Director in place of Mr. Bhavesh R. Thakkar (DIN: 00939805) who retires by rotation and being eligible offers himself for re-appointment.	Ordinary Resolution
3	To ratify appointment of Statutory Auditors M/s. Kalyaniwalla & Mistry, Chartered Accountant, Mumbai (Firm Registration No.104607W) and to authorize the Board of Directors to fix their remuneration.	Ordinary Resolution

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4	To appoint Mr. Ashok H. Thakkar, Chairman for a period of 1 (One) year w.e.f. 1 <sup>st</sup> October, 2016 on such terms and remuneration as stated in AGM notice.	Ordinary Resolution
5	To appoint Mr. Bimal R. Thakkar, Managing Director for a period of 1 (One) year w.e.f. from 1 <sup>st</sup> October, 2016 on such terms and remuneration as stated in AGM notice.	Ordinary Resolution
6	To appoint Mr. Bhavesh R. Thakkar, Executive Director for a period of 1 (One) year w.e.f. from 1 <sup>st</sup> October, 2016 on such terms and remuneration as stated in AGM notice.	Ordinary Resolution
7	To renew Related Party Transactions u/s 188 (1) (a) to (d) of the Companies Act, 2013.	Ordinary Resolution
8	To re-appoint Mr. Mishal A. Thakkar as a person in place of profit u/s 188(1)(f) of the Companies Act, 2013 for the period of 1 (One) year w.e.f. 1 <sup>st</sup> October, 2016 on such terms and remuneration as stated in AGM notice.	Ordinary Resolution

Notice of AGM is enclosed herewith.

Request you to kindly take the same on your record.

Yours faithfully  
For **ADF Foods Limited**  
  
**Shalaka Ovalekar**  
Company Secretary  
Encl:a/a.



## NOTICE OF THE 26<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Twenty Sixth Annual General Meeting** of the members of **ADF FOODS LIMITED** will be held at Ipcowala Banquet Hall, Near Amba Ashram Mandir, College Road, Nadiad 387001, Gujarat on Wednesday, 28<sup>th</sup> September, 2016 at 1.00 p.m. to transact the following business:

### ORDINARY BUSINESS

- (1) To receive, consider and adopt the Audited Financial Statements of the Company, namely
  - a) the Audited Standalone and Consolidated Balance Sheet as at 31<sup>st</sup> March, 2016;
  - b) the Audited Standalone and Consolidated Statement of Profit and Loss for the financial year ended 31<sup>st</sup> March, 2016;
  - c) the Audited Standalone and Consolidated Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2016 ;
  - d) Notes annexed to, or forming part of, the documents referred to in (a) to (c) above and the Reports of the Board of Directors and Auditors thereon.
- (2) To appoint a Director in place of Mr. Bhavesh R. Thakkar (DIN: 00939805) who retires by rotation and being eligible offers himself for re-appointment.
- (3) To ratify appointment of Auditors and to authorise the Board of Directors to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution** :  
“**RESOLVED THAT**, pursuant to the provisions of Section 139, 142, 177 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory amendment(s) or modification(s) thereto or enactment or re-enactment thereof for the time being in force and pursuant to the recommendation of the Audit Committee and pursuant to the resolutions passed by the members at the Annual General Meeting held on September 24, 2014, the appointment of M/s. Kalyaniwalla & Mistry , Chartered Accountants , Mumbai (Registration No.104607W), as the Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held for the Financial Year 2018-19 be and is hereby ratified and the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017 as may be determined by the Board of Directors in consultation with Auditors.”

### SPECIAL BUSINESS

- (4) To consider and if thought fit to pass, with or without modification/s, the following resolution as an **Ordinary Resolution**:  
“**RESOLVED THAT** pursuant to Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, including any statutory amendment(s) or modification (s) thereto or enactment or re-enactment thereof for the time being in force or any amendments and/ or modification(s) that may hereafter be made thereto by the Central Government in that behalf from time to time and in terms of recommendation of the ‘Nomination and Remuneration Committee’ in its meeting held on 25<sup>th</sup> May, 2016 and the approval of the Board of Directors of the Company in its meeting held on 27<sup>th</sup> July, 2016 approval of members of the Company be and is hereby accorded to the re-appointment of Mr. Ashok H. Thakkar (DIN: 00087465), Chairman of the Company to hold the office as a Whole Time Director, liable to retire by rotation, for a period of one year from 1<sup>st</sup> October, 2016 at the remuneration including perquisites set out in the draft Agreement to be entered into between the Company and Mr. Ashok H Thakkar, tabled at the meeting and initialed by the Managing Director for the purpose of identification with authority to the Board of Directors to alter and vary the terms and conditions of said appointment and/or remuneration and/or agreement or any amendments thereto as may be agreed to between the Board and Mr. Ashok H. Thakkar, subject to such other approvals of applicable authority(ies), if any, as may be required under the applicable law for such re-appointment/ alteration(s)/ variation(s)/ amendment(s);

**RESOLVED FURTHER THAT** where in the financial year during Mr. Ashok H. Thakkar’s term of office as a Chairman, the Company makes no profits or the profits made are inadequate, the Company may pay Mr. Ashok H. Thakkar remuneration by way of salary and perquisites not exceeding the limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof as may be agreed to by the Board of Directors and Mr. Ashok H. Thakkar.

**RESOLVED FURTHER THAT** any Director and/ or the Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution and matters incidental thereto.”

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

**“RESOLVED THAT** pursuant to Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory amendment(s) or modification(s) thereto or enactment or re-enactment thereof for the time being in force or any amendments and/ or modification(s) that may hereafter be made thereto by the Central Government in that behalf from time to time and in terms of recommendation of the ‘Nomination and Remuneration Committee’ in its meeting held on 25<sup>th</sup> May, 2016 and the approval of the Board of Directors of the Company in its meeting held on 27<sup>th</sup> July, 2016, approval of members of the Company be and is hereby accorded to the re-appointment of Mr. Bimal R. Thakkar (DIN: 00087404), the Managing Director of the Company to hold the office as a Managing Director , liable to retire by rotation, for a period of one year from 1<sup>st</sup> October, 2016 at the remuneration including perquisites set out in the draft Agreement to be entered into between the Company and Mr. Bimal R. Thakkar, tabled at the meeting and initialed by the Chairman for the purpose of identification with authority to the Board of Directors to alter and vary the terms and conditions of said appointment and/or remuneration and/or agreement or any amendments thereto as may be agreed to between the Board and Mr. Bimal R. Thakkar, subject to such other approvals of applicable authority(ies), if any, as may be required under the applicable law for such re-appointment/ alteration(s)/ variation(s)/ amendment(s);

**RESOLVED FURTHER THAT** where in the financial year during Mr. Bimal R. Thakkar’s term of office as a Managing Director, the Company makes no profits or the profits made are inadequate, the Company may pay Mr. Bimal R. Thakkar remuneration by way of salary and perquisites not exceeding the limits laid down in Section II Part II of Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof as may be agreed to by the Board of Directors and Mr. Bimal R. Thakkar.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution and matters incidental thereto.”

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

**“RESOLVED THAT** pursuant to Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory amendment(s) or modification(s) thereto or enactment or re-enactment thereof for the time being in force or any amendments and/ or modification(s) that may hereafter be made thereto by the Central Government in that behalf from time to time and in terms of recommendation of the ‘Nomination and Remuneration Committee’ in its meeting held on 25<sup>th</sup> May, 2016, and the approval of the Board of Directors of the Company in its meeting held on 27<sup>th</sup> July, 2016 approval of members of the Company be and is hereby accorded to the re-appointment of Mr. Bhavesh R. Thakkar (DIN: 00939805), Executive Director, to hold the office as a Whole Time Director, liable to retire by rotation, for a period of one year from 1<sup>st</sup> October, 2016 at the remuneration including perquisites set out in the Explanatory Statement and draft Agreement to be entered into between the Company and Mr. Bhavesh R. Thakkar tabled at the meeting and initialed by the Chairman for the purpose of identification, with authority to the Board of Directors to alter and vary the terms and conditions of said appointment and/or remuneration and/or agreement or any amendments thereto as may be agreed to between the Board and Mr. Bhavesh R. Thakkar, subject to such other approvals of applicable authority(ies), if any, as may be required under the applicable law for such re-appointment/ alteration(s)/ variation(s)/ amendment(s);

**RESOLVED FURTHER THAT** where in the financial year during Mr. Bhavesh R. Thakkar’s term of office as Executive Director, the Company makes no profits or the profits made are inadequate, the Company may pay Mr. Bhavesh R. Thakkar remuneration by way of salary and perquisites not exceeding the limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof as may be agreed to by the Board of Directors and Mr. Bhavesh R. Thakkar.

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**RESOLVED FURTHER THAT** any Director and/ or Company Secretary of the Company, be and are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution and matters incidental thereto.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 188(1)(a) to (d) and all other applicable provisions of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members of the Company by means of an Ordinary Resolution be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may constitute for this purpose) for renewal of contracts with the Related parties as set out below and in which the Whole Time Directors and the Managing Director are interested, to sell, purchase and/or supply of any of goods or materials and to lease property and to avail or render any service of any nature, as the Board in its discretion deem proper, as per the terms and conditions set out and in the explanatory Statement annexed to Notice convening this meeting;

Name of Related Party	Nature of relationship	Particulars of the contract or arrangement	Nature, material terms, monetary value (Rs. in crore) (per annum)	Any other information relevant or important for the members to make a decision on the proposed transaction
ADF Foods (India) Ltd	Wholly owned subsidiary	Sale, purchase or supply of any goods or materials and/or availing/rendering of any services and/or leasing of property	50.00	Duration of Contract is from 01 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2020.
ADF Foods UK Ltd	Wholly owned subsidiary	Sale, purchase or supply of any goods or materials and/or availing/rendering of any services	50.00	Duration of Contract is from 01 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2020.
ADF Holdings USA Ltd	Step down Subsidiary	Sale, purchase or supply of any goods or materials and/or availing of any services	50.00	Duration of Contract is from 01 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2020.
ADF Foods USA Ltd	Step down Subsidiary	Sale, purchase or supply of any goods or materials and/or availing/rendering of any services	50.00	Duration of Contract is from 01 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2020
M H Foods Pvt. Ltd	Director’s relatives holding position of Director in M H Foods Pvt. Ltd.	Sale, purchase or supply of any goods or materials and/or availing/rendering of any services	0.10	Duration of Contract is from 01 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2020.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts, deeds 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.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 (1) (f) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, including any amendment(s) or modification(s) thereto or enactment or re-enactments thereof for time being in force, the approval of the Company be and is hereby accorded to the appointment of Mr. Mishal A. Thakkar, a relative of a Director, Mr. Ashok H. Thakkar [DIN: 00087465] to hold an office of place of profit in the Company as Vice President for a period of 1(one) year with effect from 1<sup>st</sup> October, 2016 on terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting and to his holding and continuing to hold an office or place of profit as such in the Company.

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

## NOTES

1. **A member entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to appoint one or more proxies to attend and vote instead of himself/ herself and such proxies need not be members of the company. In order to be valid, proxy forms duly complete in all respects, should be lodged with the Company at its Registered Office not later than forty-eight hours before the commencement of the meeting.**

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

**The Proxy Holder shall prove his/her identity at the time of attending the meeting.**

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

Corporate members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote at the Annual General Meeting.

2. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to special business to be transacted at the meeting is annexed hereto.
3. The relevant details of directors seeking appointment / reappointment under Items 4 to 6 of the Notice, as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereafter referred as the Listing Regulations, 2015) and Secretarial Standards 2 are also annexed.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday 22<sup>nd</sup> September, 2016 to Wednesday, 28<sup>th</sup> September, 2016 both days inclusive).
5. All the documents, papers, agreements, etc; referred to in the accompanying notice and explanatory statement are open for inspection at the Registered Office of the Company during the business hours on all working days except Saturdays, Sundays & Public Holidays between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting. Further, the copies thereof are also available for inspection at the corporate office of the Company situated at Sadhana House, Unit 2B, Second Floor, Worli, Mumbai-400 018 upto the date of Annual General Meeting.
6. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to mandatorily use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the future dividend payment directly to

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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.

7. Members are hereby informed that dividends for the Financial Years 2009-10, 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15 remaining unpaid or unclaimed over a period of seven years from the date of transfer of such dividends to the respective Unpaid Dividend Account 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 2007-08 (Final) amounting to Rs. 576,081/- which remained unpaid or unclaimed for a period of 7 years were transferred by the Company to the Investor Education and Protection Fund.

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

Year	Type of Dividend	Dividend per share	Date of Declaration	Due date for transfer to IEPF
2009-10	Final	Rs. 1.50	28 <sup>th</sup> July, 2010	28 <sup>th</sup> August, 2017
2010-11	Final	Rs. 1.50	15 <sup>th</sup> July, 2011	17 <sup>th</sup> August, 2018
2011-12	Final	Rs. 1.50	8 <sup>th</sup> August, 2012	9 <sup>th</sup> September, 2019
2012-13	Final	Rs. 1.50	31 <sup>st</sup> July, 2013	31 <sup>st</sup> August, 2020
2013-14	Final	Rs. 1.50	24 <sup>th</sup> September, 2014	24 <sup>th</sup> October, 2021
2014-15	Final	Rs. 1.50	30 <sup>th</sup> September, 2015	30 <sup>th</sup> October, 2022

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

Members are requested to note that no claim shall lie against the Company or the said Fund in respect of any amounts which are unclaimed and unpaid for a period of seven years from the dates that they first become due for payment and no payment shall be made in respect of any such claims.

As per the notification issued by the Ministry of Corporate Affairs, the Company shall upload on its Website the list of Shareholders whose dividend has been determined as unpaid/ unclaimed pertaining to various Dividend accounts maintained by the Company from the Financial Year 2009-10 onwards. The said list shall be updated every year within Ninety (90) days from the date of Annual General Meeting.

8. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's Registrar & Transfer Agents.
9. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share Transfer Agents to facilitate better service:
- (i) any change in their address / mandate / bank details
  - (ii) particulars of their bank account in case the same have not been sent earlier, and
  - (iii) 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
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar & Share Transfer Agents.
11. Members who would like to ask any questions on the accounts are requested to send their questions to the Registered Office of the Company at least 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.

12. The Members or proxies are requested to bring the attendance slip duly filled in and signed for attending the meeting. They are also requested to bring their copies of Annual report to the Annual General Meeting.

13. The register of Director and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

The Register of Contracts and Arrangement in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

15. Pursuant to the provisions of Section 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the Listing Regulations, 2015, Electronic copy of the Annual Report 2015-16 is being sent to the members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a physical copy of the same. For members who have not registered their e-mail address, physical copy of the Annual Report 2016 is being sent in the permitted mode.

Members may also note that the Notice of the 26<sup>th</sup> Annual General Meeting and the Annual Report 2016 will be available on the Company's website [www.adf-foods.com](http://www.adf-foods.com).

16. Nomination facility for shares is available for members. For members holding shares in physical form, the prescribed format can be obtained from the Company's Registrar and Share Transfer Agents, M/s Link Intime (India) Private Limited having address at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078. For members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.

17. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register their email ids with M/s Link Intime (India) Private Limited for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, as amended.

18. 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 NSDL, on all resolutions set forth in this Notice.

19. The Route map of the Venue of the AGM is annexed to this Notice.

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

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and Regulation 44 of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their right to vote at the 26<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

i. The facility for voting through ballot paper shall 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 ballot paper. The shareholder who do not have access to e-voting or who do not wish to cast the vote electronically may request the Company for physical ballot paper for casting their vote, which will be provided by the Company upon request. Such ballot paper duly filled in may be sent to the Scrutinizer C/o ADF Foods Ltd., Sadhana House, Unit 2B, Second Floor, 570, P.B.Road, Worli, Mumbai-400 018 so as to reach the scrutinizer on or before 5.00 p.m. on 27<sup>th</sup> September, 2016.



- II. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting a Member may participate in the General Meeting even after exercising his right to vote through Remote e-voting but shall not be entitled to vote again;
- III. The remote e-voting period commences on Saturday , 24<sup>th</sup> September, 2016 (9.00 a.m.) and ends on Tuesday, 27<sup>th</sup> September, 2016 (5.00 p.m.). During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 21<sup>st</sup> September, 2016, 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 NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Member as on the cut-off date shall only be entitled for availing the Remote e-voting facility or vote, as the case may be, in the General Meeting;

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

- IV. The process and manner for remote e-voting is as under:
- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):
- (i) Open the e-mail and also open PDF file namely “ADF e-voting.pdf” with your Client ID or Folio No. as password/ PIN. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
  - (ii) Open the internet browser and type the following URL:  
**<https://www.evoting.nsd.com>**.
  - (iii) Click on Shareholder – Login.
  - (iv) If you are already registered with NSDL for e-voting, then you can use your existing user ID and password.
  - (v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
  - (vi) The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
  - (vii) Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
  - (viii) Select “EVEN” (E-Voting Event Number) of ADF Foods Ltd. Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
  - (xi) Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [adf.scrutinizer@gmail.com](mailto:adf.scrutinizer@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- B. In case a Member receives hard copy of the Notice of AGM (for Members whose e-mail addresses are not registered with the Company/Depositories):
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
- | <b>EVEN (Remote e-voting Event Number)</b> | <b>USER ID</b> | <b>PASSWORD/PIN</b> |
|--|----------------|---------------------|
|--|----------------|---------------------|
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast the vote.
- V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) -Shareholders and remote e-voting user manual - Shareholders, available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com). or call on toll free no 1800 222 990.
- VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VII. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21<sup>st</sup> September, 2016.
- IX. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of notice and holding shares as of the cut-off date i.e. 21<sup>st</sup> September , 2016 may obtain the login ID and password by sending an e-mail to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by mentioning their Folio No. / DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details / Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or R&T agents at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or contact NSDL at the following Toll Free No: 1800 222 990.
- X. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. Mr. Sanjay Risbud, Practicing Company Secretary (Membership No. ACS 5117), has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- XIII. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make his Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- The Chairman shall, at the AGM, at the end of discussion on resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting / physical ballot facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the 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 and declare the result of the voting forthwith.

## ADF FOODS LTD.

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XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.adf-foods.com](http://www.adf-foods.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). The result of the voting, along with the Scrutinizer's Report shall also be displayed on the Notice Board of the company at its Registered Office and its Corporate Office.

XVI. The members may contact Ms. Shalaka Ovalekar, Company Secretary at [co\\_secretary@adf-foods.com](mailto:co_secretary@adf-foods.com) or at contact number : (022) 61415555 on their grievances connected with voting by electronic means.

**Regd. Office :**

83/86 GIDC Industrial Estate,  
Nadiad 387001, Gujarat

Tel.: 0268-2551381/2,

Fax. : 0268-2565068;

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

website: [www.adf-foods.com](http://www.adf-foods.com)

CIN: L15400GJ1990PLC014265

Mumbai, 27<sup>th</sup> July, 2016

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

**Shalaka Ovalekar**  
**Company Secretary**  
ACS 15274

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(I) OF THE COMPANIES ACT, 2013**

Pursuant to Section 102(1) of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to Item No. 4 to 8 of the Notice.

### **Item Nos. 4 to 6:**

Mr. Ashok H. Thakkar was appointed as the Chairman of the Company for one year with effect from 1<sup>st</sup> October 2015. Mr. Bimal R. Thakkar was appointed as the Managing Director of the Company for one year with effect from 1<sup>st</sup> October, 2015. Mr. Bhavesh R. Thakkar was appointed as Executive Director for one year with effect from 1<sup>st</sup> October, 2015.

The appointment and remuneration payable to Mr. Ashok H. Thakkar, Mr. Bimal R. Thakkar and Mr. Bhavesh R. Thakkar was approved by the shareholders in their Annual General Meeting held on 30<sup>th</sup> September, 2015 .

The terms of office of Mr. Ashok H. Thakkar, Mr. Bimal R. Thakkar and Mr. Bhavesh R. Thakkar are due to expire on 30<sup>th</sup> September, 2016.

As per the recommendation of the ‘Nomination and Remuneration Committee’ at the meeting held on 25<sup>th</sup> May, 2016 and Board Of Directors of the Company in the meeting held on 27<sup>th</sup> July, 2016 it was decided to renew employment agreements of the above Managerial Personnel, subject to the approval of the shareholders in the ensuing Annual General Meeting,

- (a) Mr. Ashok H. Thakkar, Chairman liable to retire by rotation for a period of One year from 1<sup>st</sup> October, 2016.
- (b) Mr. Bimal R. Thakkar , Managing Director liable to retire by rotation for a period of One year from 1<sup>st</sup> October, 2016.
- (c) Mr. Bhavesh R. Thakkar, Executive Director liable to retire by rotation for a period of One year from 1<sup>st</sup> October, 2016.

The re-appointment of Mr. Ashok H. Thakkar, Mr. Bimal R. Thakkar and Mr. Bhavesh R. Thakkar as aforesaid and the remuneration payable to them will require the approval of the Members in General Meeting pursuant to Sections 196, 197 read with Schedule V of the Companies Act, 2013.

The brief profile of the Directors seeking re-appointment is as under :

### **I. Mr. Ashok H.Thakkar**

Mr. Ashok H. Thakkar (age: 63) is a commerce graduate . He joined the family business in 1971 which was then a Partnership firm viz. M/s. American Dry Fruit Stores. In 1972, he was elevated as a Managing Partner and continued until 1992 when the said Partnership firm transformed into a Public Limited Company viz. ADF Foods Ltd. He has played a very instrumental role in promoting the Company’s products in the international markets, development of Brands and tapping new markets for the Company. His exemplary contribution and guidance has enabled the Company to grow in size over the years. Mr. Ashok H. Thakkar served as the Vice Chairman of the Company before being appointed as the Chairman of the Company in August, 2014.

Presently, Mr. Ashok H. Thakkar holds 14,61,354 shares of Rs. 10/- in the Company.

Mr. Ashok H. Thakkar has been inducted on the Board of Directors since 26<sup>th</sup> August, 1993.

Mr. Ashok H. Thakkar attended all 4 Board meetings during the Financial Year 2015-16.

During the Financial Year 2015-16 ,Mr. Ashok H. Thakkar has received a remuneration of Rs. 51,44,790/- (including perquisites) from the Company.

He is on the Share Transfer Committee of the Company.

His directorships and committee memberships of other companies, as on date, are as follows :

<b>Company Directorships</b>	<b>Committee Memberships</b>
Power Brands (Foods) Private Limited (under voluntary liquidation)	Nil
ADF Foods (India) Ltd.	Nil
Mishal International (India) Private Limited	Nil
ADF Foods U.K. Limited	Nil
ADF Holdings (USA) Limited	Nil

Mr. Ashok H. Thakkar is related to Mr. Bimal R. Thakkar and Mr. Bhavesh R. Thakkar as their father’s brother. Apart from this he is not related to any other directors , managers and/ or Key Managerial Personnel.

**The material terms of draft supplementary agreement between the company and Mr. Ashok H. Thakkar as referred to in the resolution at item no. 4 of the notice are as under :**

- a) Monthly basic salary Rs.4,00,000/- (From 1<sup>st</sup> October, 2016 till 30<sup>th</sup> September, 2017);
- b) House rent allowance at 5% of basic salary ;
- c) Reimbursement of medical expenses incurred by him and his family subject to a ceiling of half month's basic salary in a year;
- d) Leave Travel allowance for himself and his family once in a year subject to a ceiling of half month's basic salary in a year.
- e) Leave encashment as per the Company's policy. In case leave is not availed of, encashment of the same will be done at the end of his tenure under the Agreement ;
- f) Personal Accident Insurance and mediclaim insurance for self and family not exceeding Rs. 30,000/-;
- g) Contribution to the Company's Provident Fund, Superannuation Fund and Annuity Fund, as may be applicable, in accordance with the rules of the Funds ;
- h) Gratuity payable in accordance with the Company's scheme ;
- 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 and will not be considered as perquisite ;
  - 1) Actual expenses incurred for the Company's business including travel, hotel and other related expenses for himself incurred in India and abroad.
  - 2) Provision of two cars with drivers for use on Company's business ;
  - 3) Telephone at residence for official purpose ;
  - 4) Expenses incurred in respect of books and periodicals at actual against submission of supporting/s.
  - 5) Subscription or reimbursement of club fees on actual basis.
- j) Commission on Net Profit as calculated u/s. 198 of the Companies Act, 2013 at such rate as may be fixed by the Board of Directors for every financial year subject to over all ceiling as fixed u/s. 197 of the Companies Act, 2013.

In the financial year during the currency of the tenure of Mr. Ashok H. Thakkar, Chairman, if the Company has no profits or its profits are inadequate, the remuneration to be paid to Mr. Ashok H. Thakkar, Chairman shall be as per monetary ceiling prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 or as may be modified from time to time or such monetary limits as may be prescribed by the Central Government from time to time.

Approval is also requested for the payment of remuneration by the Company to Mr. Ashok H. Thakkar by way of salary and perquisites subject to limits prescribed under Schedule V of the Companies Act, 2013.

## **II. Mr. Bimal R. Thakkar**

Mr. Bimal R. Thakkar (age: 50 years ) is a Commerce Graduate and has done a Course in International Business and Marketing from Trade Development Institute of Ireland. He is the Managing Director of ADF Foods Limited and has played an instrumental role in initial public offer, subsequent private placements, settings up of factory at Nasik, expansion of factory at Nadiad, introduction and promotion of the Company's products in domestic and international markets, development of Brands and new products , tapping new markets for the products, international acquisitions, setting up of subsidiary companies in U.K., Mauritius and U.S.A.

Presently, Mr. Bimal R. Thakkar holds 22,76,074 shares of Rs. 10/- under his individual folio in the Company.

Mr. Bimal R. Thakkar has been inducted on the Board of Directors since 30<sup>th</sup> May, 2003.

Mr. Bimal R. Thakkar attended all 4 Board meetings during the Financial Year 2015-16.

During the Financial Year 2015-16 Mr. Bimal R. Thakkar has received a remuneration of Rs. 51,45,366/- (including perquisites) from the Company.

He is on the Shareholder's Grievance/Stakeholder's Relationship Committee, Share Transfer Committee & CSR Committee of the Company.

His directorships and committee memberships of other companies, as on date, are as follows :

Company Directorships	Committee Memberships
Gujarat Sidhee Cement Limited	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Share Allotment Committee</li> </ul>
Saurashtra Cement Limited	<ul style="list-style-type: none"> <li>• Nomination &amp; Remuneration Committee</li> <li>• Stakeholders Relationship &amp; Grievances Committee</li> </ul>
ADF Foods (India) Limited	Nil
Power Brands (Foods) Private Limited (under voluntary liquidation)	Nil
ADF Foods U.K. Limited	Nil
ADF Holdings (USA) Limited	Nil
ADF Foods (USA) Limited	Nil
Villa Trading Private Limited	Nil
Metis Trading Private Limited	Nil

Mr. Bimal R. Thakkar is related to Mr. Ashok H. Thakkar as nephew (Brother' son) and to Mr. Bhavesh R. Thakkar as brother. Apart from them, Mr. Bimal R. Thakkar is not related to any other directors, managers and/ or Key Managerial Personnel.

**The material terms of draft supplementary agreement between the company and Mr. Bimal R. Thakkar as referred to in the resolution at item no. 5 of the notice are as under :**

- a) Monthly basic salary Rs.4,00,000/- (From 1<sup>st</sup> October, 2016 till 30<sup>th</sup> September, 2017);
- b) House rent allowance at 5% of basic salary ;
- c) Reimbursement of medical expenses incurred by him and his family subject to a ceiling of half month's basic salary in a year;
- d) Leave Travel allowance for himself and his family once in a year subject to a ceiling of half month's basic salary in a year.
- e) Leave encashment as per the Company's policy . In case leave is not availed of, encashment of the same will be done at the end of his tenure under the Agreement ;
- f) Personal Accident Insurance and mediclaim insurance for self and family not exceeding Rs. 30,000;
- g) Contribution to the Company's Provident Fund, Superannuation Fund and Annuity Fund, as may be applicable, in accordance with the rules of the Funds ;
- h) Gratuity payable in accordance with the Company's scheme ;
- 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 and will not be considered as perquisite ;
  - 1) Actual expenses incurred for the Company's business including travel, hotel and other related expenses for himself incurred in India and abroad.
  - 2) Provision of two cars with drivers for use on Company's business ;
  - 3) Telephone at residence for official purpose ;
  - 4) Expenses incurred in respect of books and periodicals at actual against submission of supporting/s.
  - 5) Subscription or reimbursement of club fees on actual basis.

- j) Commission on Net Profit as calculated u/s. 198 of the Companies Act, 2013 at such rate as may be fixed by the Board of Directors for every financial year subject to over all ceiling as fixed u/s. 197 of the Companies Act, 2013.

In the financial year during the currency of the tenure of Mr. Bimal R. Thakkar, Managing Director, if the Company has no profits or its profits are inadequate, the remuneration to be paid to Mr. Bimal R. Thakkar, Managing Director shall be as per monetary ceiling prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 or as may be modified from time to time or such monetary limits as may be prescribed by the Central Government from time to time.

Approval is also requested for the payment of remuneration by the Company to Mr. Bimal R. Thakkar by way of salary and perquisites subject to limits prescribed under Schedule V of the Companies Act, 2013.

### III. Mr. Bhavesh R. Thakkar

Mr. Bhavesh R. Thakkar (age: 43) is a Commerce Graduate . He has over 2 decades of experience in this industry and has played an instrumental role in the management of the day to day financial and administrative affairs of the Company. He has also been a stalwart for setting up new factories as EOU divisions at Nashik & Nadiad.

Presently, Mr. Bhavesh R. Thakkar holds 11,76,450 shares of Rs. 10/- under his individual folio.

Mr. Bhavesh R. Thakkar has been inducted on the Board of Directors since 27<sup>th</sup> May, 2008.

Mr. Bhavesh R. Thakkar attended 4 Board meetings during the Financial Year 2015-16.

During the Financial Year 2015-16, Mr. Bhavesh R. Thakkar has received a remuneration of Rs.51,45,695/- (including perquisites) from the Company.

He is on the Share Transfer Committee of the Company.

His directorships and committee memberships of other companies, as on date, are as follows :

Company Directorships	Committee Memberships
ADF Foods (India) Limited	Nil
Power Brands (Foods) Pvt. Ltd [under Voluntary liquidation]	Nil
ADF Foods U.K. Limited	Nil
ADF Holdings (USA) Limited	Nil

Mr. Bhavesh R. Thakkar is related to Mr. Ashok H. Thakkar as nephew (Brother' son) and to Mr. Bimal R. Thakkar as brother. Apart from them, Mr. Bhavesh R. Thakkar is not related to any other directors, managers and/ or Key Managerial Personnel.

### **The material terms of draft supplementary agreement between the company and Mr. Bhavesh R. Thakkar as referred to in the resolution at item no. 6 of the notice are as under :**

- Monthly basic salary Rs.4,00,000/- (From 1<sup>st</sup> October, 2016 till 30<sup>th</sup> September, 2017);
- House rent allowance at 5% of basic salary ;
- Reimbursement of medical expenses incurred by him and his family subject to a ceiling of half month's basic salary in a year;
- Leave Travel allowance for himself and his family once in a year subject to a ceiling of half month's basic salary in a year;
- Leave encashment as per the Company's policy . In case leave is not availed of, encashment of the same will be done at the end of his tenure under the Agreement ;
- Personal Accident Insurance and mediclaim insurance for self and family not exceeding Rs. 30,000/-;
- Contribution to the Company's Provident Fund, Superannuation Fund and Annuity Fund, as may be applicable, in accordance with the rules of the Funds ;
- Gratuity payable in accordance with the Company's scheme ;
- Reimbursement of the expenses including but not limited to the following expenses actually and properly incurred by him for the business of the Company and will not be considered as perquisite ;

1. Actual expenses incurred for the Company's business including travel, hotel and other related expenses for himself incurred in India and abroad.
  2. Provision of two cars with drivers for use on Company's business ;
  3. Telephone at residence for official purpose ;
  4. Expenses incurred in respect of books and periodicals at actual against submission of supporting/s.
  5. Subscription or reimbursement of club fees on actual basis.
- j) Commission on Net Profit as calculated u/s. 198 of the Companies Act, 2013 at such rate as may be fixed by the Board of Directors for every financial year subject to over all ceiling as fixed u/s. 197 of the Companies Act, 2013.

In the financial year during the currency of the tenure of Mr. Bhavesh R. Thakkar, Executive Director, if the Company has no profits or its profits are inadequate unless, otherwise approved by Central Government, the remuneration to be paid to Mr. Bhavesh R. Thakkar, Executive Director shall be as per monetary ceiling prescribed in in Section II of Part II of Schedule V of the Companies Act, 2013 or as may be modified from time to time or such monetary limits as may be prescribed by the Central Government from time to time.

Approval is also requested for the payment of remuneration by the Company to Mr. Bhavesh R. Thakkar by way of salary and perquisites subject to limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

Mr. Ashok H. Thakkar, Mr. Bimal R. Thakkar and Mr. Bhavesh R. Thakkar satisfy all the conditions set out in Part I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act being eligible for their re-appointment. They are not disqualified from being appointed as Directors in terms of Section 164 of the Act.

The above may be treated as written memorandum of interest setting out the terms of re-appointment of Mr. Ashok H. Thakkar, Mr. Bimal R. Thakkar and Mr. Bhavesh R. Thakkar under Section 190 of the Act.

Mr. Ashok H. Thakkar, Mr. Bimal R. Thakkar and Mr. Bhavesh R. Thakkar are interested in the resolutions set out respectively at Item nos. 4, 5 and 6 of the Notice, which pertains to their respective re-appointments and remuneration payable to each of them .

The relatives of Mr. Ashok H. Thakkar, Mr. Bimal R. Thakkar and Mr. Bhavesh R. Thakkar may be deemed to be interested in the aforesaid 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.

The copies of the aforesaid draft supplementary agreements will be available for inspection by the members at the Registered Office of the Company during business hours between 11.00 a.m. and 1.00 p.m. on all working days, excluding Saturdays, Sundays and Public Holidays upto the date of Annual General Meeting. The copies thereof are also available for inspection at the corporate office of the Company situated at Sadhana House, Unit 2B, Second Floor, Worli, Mumbai-400 018 and at the Meeting also.

The Board recommends the resolutions as set out at Item Nos. 4, 5 and 6 of the notice for your approval.

**Item no 7:**

Pursuant to provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and Its Power) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations & Requirements ) Regulations, 2015 , the Company had sought the Member's approval vide special resolution in the Annual General Meeting held on 24<sup>th</sup> September, 2014 for the following related party transactions for a period of three years w.e.f. 1<sup>st</sup> April, 2014 till 31<sup>st</sup> March, 2017 .

Accordingly as required under Companies Act, 2013 and subject to Member's approval, the Audit Committee and Board of Directors of your company have approved the renewal of these related party transactions along with the limits stated below for a further period of three years from 01<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2020.

The Particulars of the transactions pursuant to para 3 of Explanation (1) to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:



# ADF FOODS LTD.

Name of Related Party	Name of the Director or Key Managerial Personnel who is related	Nature of relationship	Particulars of the contract or arrangement	Nature, material terms, monetary value (Rs. in crore) (per annum)	Any other information relevant or important for the members to make a decision on the proposed transaction
ADF Foods (India) Ltd.	-	Wholly owned subsidiary	Sale, purchase or supply of any goods or materials and/or availing of any services/ leasing of property	50.00	Duration of Contract is from 01 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2020.
ADF Foods UK Ltd.	-	Wholly owned subsidiary	Sale, purchase or supply of any goods or materials and/or availing of any services	50.00	Duration of Contract is from 01 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2020.
ADF Holdings (USA) Ltd.	-	Step down Subsidiary	Sale, purchase or supply of any goods or materials and/or availing of any services	50.00	Duration of Contract is from 01 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2017.
ADF Foods (USA) Ltd.	-	Step down Subsidiary	Sale, purchase or supply of any goods or materials and/or availing of any services	50.00	Duration of Contract is from 01 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2020.
M H Foods Pvt. Ltd.	Mr. Ashok H. Thakkar Mr. Bimal R. Thakkar Mr. Bhavesh R. Thakkar	Director's relatives holding position of Director in M H Foods Pvt. Ltd.	Sale, purchase or supply of any goods or materials and/or availing of any services	0.10	Duration of Contract is from 01 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2020.

Further pursuant to second proviso of Section 188(1) of the Act, no member shall vote on such ordinary resolution, to approve any contract or arrangement which may be entered by the Company, if such member is a related party.

The Audit Committee and Board of Directors have approved this item in the Board meeting held on 25<sup>th</sup> May, 2016 and 27<sup>th</sup> July, 2016 respectively and recommend the resolution as set out in the accompanying notice for the approval of members of the Company as an Ordinary Resolution.

The draft copy of respective Agreement(s) setting broad terms and conditions and other relevant documents, register etc. are open for inspection during the business hours between 11.00 a.m. to 1.00 p.m. on all working days except Saturday, Sunday and public holidays at the registered office of the Company upto the date of Annual General Meeting.

Mr. Ashok H. Thakkar, Mr. Bimal R. Thakkar and Mr. Bhavesh R. Thakkar are interested in the resolution set out at Item no. 7 of the Notice.

The relatives of Mr. Ashok H. Thakkar, Mr. Bimal R. Thakkar and Mr. Bhavesh R. Thakkar may be deemed to be interested in the aforesaid 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.

**Item No. 8 :**

Mr. Mishal A. Thakkar was appointed as Senior Manager (Operations) in the Company for a period of one year from 1<sup>st</sup> October, 2015 . The said appointment was approved by the Members in the Annual General Meeting held on 30<sup>th</sup> September, 2015 .

Mr. Mishal A. Thakkar (Age : 31 years) holds a Business Management Degree from the University of Central Lancashire, UK and joined the company as a Trainee Officer in February 2007. Currently he is holding the position of Senior Manager (Operations) . His job profile includes the processing and managing of orders & their dispatch, sourcing and importing material and dealing with international Vendors.

At the meeting of Board Of Directors of the Company held on 27<sup>th</sup> July, 2016, it was decided to appoint Mr. Mishal A. Thakkar as Vice President for a period of 1 (One) year with effect from 1<sup>st</sup> October, 2016 .

As Mr. Mishal A. Thakkar is the son of Mr. Ashok H. Thakkar, Chairman of the Company, his appointment is subject to approval of the Members by way of an ordinary resolution under Section 188 (1) (f) of the Companies Act, 2013.

The material terms of draft agreement between the Company and Mr. Mishal A. Thakkar as referred to in the resolution at item no. 8 of the notice are as under :

1. Monthly Salary: Rs.90,000 (from 1<sup>st</sup> October, 2016 till 30<sup>th</sup> September, 2017);
2. House Rent Allowance: 40 % of Basic;
3. Leave Travel Allowance for himself and his family in accordance with the rules of the Company subject to a ceiling of ½ months basic salary in a year;
4. Reimbursement of Medical expenses incurred by him and his family subject to a ceiling of ½ months basic salary in a year;
5. Leave encashment as per the Company's policy. In case leave is not availed of, encashment of the same will be done at the end of his tenure under the Agreement;
6. Ex-gratia to be given at the time of Diwali after completion of the financial year subject to a ceiling of one month's basic salary;
7. Contribution to the Company's Provident Fund in accordance with the rules of the Funds;
8. Gratuity payable in accordance with the Company's scheme;
9. Provision of a car for use on company's business;
10. reimbursement of expenses actually and properly incurred by him for the business of the Company and will not be considered as perquisite.

The copies of the aforesaid draft agreement will be available for inspection by the members at the Registered Office of the Company during business hours between 11.00 a.m. and 1.00 p.m. on all working days, excluding Saturdays, Sundays and Public Holidays upto and including the date of Annual General Meeting. The copies thereof are also available for inspection at corporate office of the Company situated at Sadhana House, Unit 2B, Second Floor, Worli, Mumbai-400 018 and at the Meeting also.

Mr. Ashok H. Thakkar, Mr. Bimal R. Thakkar and Mr. Bhavesh R. Thakkar are interested in the resolutions set out respectively at Item no. 8 of the Notice.

The relatives of Mr. Ashok H. Thakkar, Mr. Bimal R. Thakkar and Mr. Bhavesh R. Thakkar may be deemed to be interested in the aforesaid 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.

# ADF FOODS LTD.

The Board recommends the resolution as set out at Item No. 8 of the notice for your approval.

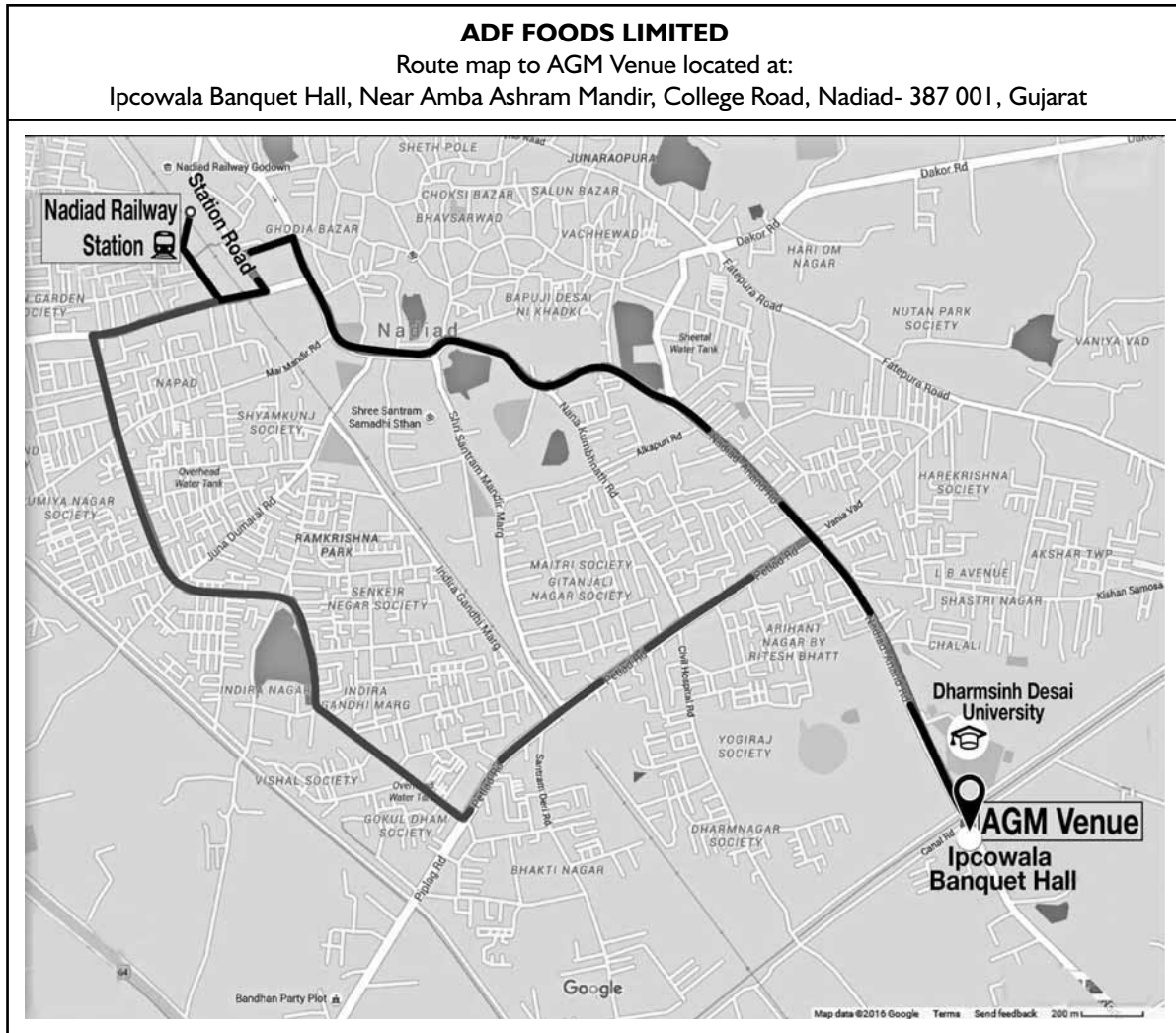
By order of the Board.  
For ADF FOODS LTD.

**Shalaka Ovalekar**  
Company Secretary  
ACS 15274

Mumbai, 27<sup>th</sup> July, 2016

## Regd. Office :

83/86 GIDC Industrial Estate,  
Nadiad 387001, Gujarat  
Tel.: 0268-2551381/2  
Fax. : 0268-2565068;  
E-mail: [info@adf-foods.com](mailto:info@adf-foods.com);  
website: [www.adf-foods.com](http://www.adf-foods.com)  
CIN: L15400GJ1990PLC014265



**The Statement of disclosures pursuant to Secretarial Standard- 2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, is as under:**

Particulars	Mr. Ashok H. Thakkar	Mr. Bimal R. Thakkar	Mr. Bhavesh R. Thakkar
<b>Director Identification Number</b>	00087465	00087404	00939805
<b>Age</b>	63 years	50 years	43 years
<b>Date of Birth</b>	12 <sup>th</sup> May, 1953	17 <sup>th</sup> September, 1965	18 <sup>th</sup> September, 1972
<b>Date of Appointment on Board</b>	26 <sup>th</sup> August, 1993.	30 <sup>th</sup> May, 2003	27 <sup>th</sup> May, 2008
<b>Qualifications</b>	Bachelor of Commerce	Bachelor of Commerce	Bachelor of Commerce
<b>Experience/Expertise</b>	<p>Mr. Ashok H. Thakkar joined the family business in 1971 which was then a Partnership firm viz. M/s. American Dry Fruit Stores. In 1972, he was elevated as a Managing Partner and continued until 1992 when the said Partnership firm transformed into a Public Limited Company viz. ADF Foods Ltd. He has played a very instrumental role in promoting the Company's products in the international markets, development of Brands and tapping new markets for the Company. His exemplary contribution and guidance has enabled the Company to grow in size over the years. Mr. Ashok H. Thakkar served as the Vice Chairman of the Company before being appointed as the Chairman of the Company in August, 2014.</p>	<p>Mr. Bimal R. Thakkar has done a Course in International Business and Marketing from Trade Development Institute of Ireland. He is the Managing Director of ADF Foods Limited and has played an instrumental role in initial public offer, subsequent private placements, settings up of factory at Nasik, expansion of factory at Nadiad, introduction and promotion of the Company's products in domestic and international markets, development of Brands and new products, tapping new markets for the products, international acquisitions, setting up of subsidiary companies in U.K., Mauritius and U.S.A.</p>	<p>Mr. Bhavesh R. Thakkar is the Executive Director of ADF Foods Ltd. He has over 2 decades of experience in this industry and has played an instrumental role in the management of the day to day financial and administrative affairs of the Company. He has also been a stalwart for setting up new factories as EOU divisions at Nashik &amp; Nadiad.</p>
<b>Terms and Conditions of Appointment or re-appointed along with remuneration</b>	<p>a) Monthly basic salary Rs.4,00,000 (From 1<sup>st</sup> October, 2016 till 30<sup>th</sup> September, 2017);</p> <p>b) house rent allowance at 5% of basic salary ;</p> <p>c) reimbursement of medical expenses incurred by him and his family subject to a ceiling of half month's basic salary in a year;</p> <p>d) Leave Travel allowance for himself and his family once in a year subject to a ceiling of half month's basic salary in a year.</p> <p>e) leave encashment as per the Company's policy. In case leave is not availed of, encashment of the same will be done at the end of his tenure under the Agreement ;</p> <p>f) Personal Accident Insurance and mediclaim insurance for self and family not exceeding Rs. 30,000/-;</p> <p>g) contribution to the Company's Provident Fund, Superannuation Fund and Annuity Fund, as may be applicable, in accordance with the rules of the Funds ;</p>	<p>a) Monthly basic salary Rs.4,00,000 (From 1<sup>st</sup> October, 2016 till 30<sup>th</sup> September, 2017);</p> <p>b) house rent allowance at 5% of basic salary ;</p> <p>c) reimbursement of medical expenses incurred by him and his family subject to a ceiling of half month's basic salary in a year;</p> <p>d) Leave Travel allowance for himself and his family once in a year subject to a ceiling of half month's basic salary in a year.</p> <p>e) leave encashment as per the Company's policy . In case leave is not availed of, encashment of the same will be done at the end of his tenure under the Agreement ;</p> <p>f) Personal Accident Insurance and mediclaim insurance for self and family not exceeding Rs. 30,000/-;</p> <p>g) contribution to the Company's Provident Fund, Superannuation Fund and Annuity Fund, as may be applicable, in accordance with the rules of the Funds ;</p>	<p>a) Monthly basic salary Rs.4,00,000 (From 1<sup>st</sup> October, 2016 till 30<sup>th</sup> September, 2017);</p> <p>b) house rent allowance at 5% of basic salary ;</p> <p>c) reimbursement of medical expenses incurred by him and his family subject to a ceiling of half month's basic salary in a year;</p> <p>d) Leave Travel allowance for himself and his family once in a year subject to a ceiling of half month's basic salary in a year;</p> <p>e) leave encashment as per the Company's policy . In case leave is not availed of, encashment of the same will be done at the end of his tenure under the Agreement</p> <p>f) Personal Accident Insurance and mediclaim insurance for self and family not exceeding Rs. 30,000/-;</p> <p>g) contribution to the Company's Provident Fund, Superannuation Fund and Annuity Fund, as may be applicable, in accordance with the rules of the Funds ;</p>

# ADF FOODS LTD.

	<p>h) Gratuity payable in accordance with the Company's scheme ;</p> <p>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 and will not be considered as perquisite ;</p> <p>1) Actual expenses incurred for the Company's business including travel, hotel and other related expenses for himself incurred in India and abroad.</p> <p>2) provision of two cars with drivers for use on Company's business ;</p> <p>3) telephone at residence for official purpose ;</p> <p>4) Expenses incurred in respect of books and periodicals at actual against submission of supporting/s.</p> <p>5) Subscription or reimbursement of club fees on actual basis.</p> <p>j) Commission on Net Profit as calculated u/s. 198 of the Companies Act, 2013 at such rate as may be fixed by the Board of Directors for every financial year subject to over all ceiling as fixed u/s. 197 of the Companies Act, 2013.</p> <p>In the financial year during the currency of the tenure of Mr. Ashok H. Thakkar, Chairman, if the Company has no profits or its profits are inadequate, the remuneration to be paid to Mr. Ashok H. Thakkar, Chairman shall be as per monetary ceiling prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 or as may be modified from time to time or such monetary limits as may be prescribed by the Central Government from time to time.</p>	<p>h) Gratuity payable in accordance with the Company's scheme ;</p> <p>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 and will not be considered as perquisite ;</p> <p>1) Actual expenses incurred for the Company's business including travel, hotel and other related expenses for himself incurred in India and abroad.</p> <p>2) provision of two cars with drivers for use on Company's business</p> <p>3) telephone at residence for official purpose ;</p> <p>4) Expenses incurred in respect of books and periodicals at actual against submission of supporting/s.</p> <p>5) Subscription or reimbursement of club fees on actual basis.</p> <p>j) Commission on Net Profit as calculated u/s. 198 of the Companies Act, 2013 at such rate as may be fixed by the Board of Directors for every financial year subject to over all ceiling as fixed u/s. 197 of the Companies Act, 2013.</p> <p>In the financial year during the currency of the tenure of Mr. Bimal R. Thakkar, Managing Director, if the Company has no profits or its profits are inadequate, the remuneration to be paid to Mr. Bimal R. Thakkar, Managing Director shall be as per monetary ceiling prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 or as may be modified from time to time or such monetary limits as may be prescribed by the Central Government from time to time.</p>	<p>h) Gratuity payable in accordance with the Company's scheme ;</p> <p>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 and will not be considered as perquisite ;</p> <p>1) Actual expenses incurred for the Company's business including travel, hotel and other related expenses for himself incurred in India and abroad.</p> <p>2) provision of two cars with drivers for use on Company's business ;</p> <p>3) telephone at residence for official purpose ;</p> <p>4) Expenses incurred in respect of books and periodicals at actual against submission of supporting/s.</p> <p>5) Subscription or reimbursement of club fees on actual basis.</p> <p>j) Commission on Net Profit as calculated u/s. 198 of the Companies Act, 2013 at such rate as may be fixed by the Board of Directors for every financial year subject to over all ceiling as fixed u/s. 197 of the Companies Act, 2013.</p> <p>In the financial year during the currency of the tenure of Mr. Bhavesh R. Thakkar, Executive Director , if the Company has no profits or its profits are inadequate unless, otherwise approved by Central. Government, the remuneration to be paid to Mr. Bhavesh R. Thakkar, Executive Director shall be as per monetary ceiling prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 or as may be modified from time to time or such monetary limits as may be prescribed by the Central Government from time to time</p>
<b>The last drawn remuneration</b>	Rs.51,44,790/- (For the FY 2015-16)	Rs.51,45,366/- (For the FY 2015-16)	Rs.51,45,695/- (For the FY 2015-16)
<b>Shareholding in the Company</b>	14,61,354 equity shares	22,76,074 equity shares (Individual Folio)	11,76,450 equity shares (Individual Folio)

<b>Relationship with Other Directors, Manager and other Key Managerial Personnel of the Company</b>	Mr. Ashok H. Thakkar is related to Mr. Bimal R. Thakkar and Mr. Bhavesh R. Thakkar as their father's brother. Apart from them, Mr. Ashok H. Thakkar is not related to any other directors, managers and/ or Key Managerial Personnel.	Mr. Bimal R. Thakkar is related to Mr. Ashok H. Thakkar as nephew (Brother' son) and to Mr. Bhavesh R. Thakkar as brother. Apart from them, Mr. Bimal R. Thakkar is not related to any other directors, managers and/ or Key Managerial Personnel.	Mr. Bhavesh R. Thakkar is related to Mr. Ashok H. Thakkar as nephew (Brother' son) and to Mr. Bimal R. Thakkar as brother. Apart from them, Mr. Bhavesh R. Thakkar is not related to any other directors, managers and/ or Key Managerial Personnel.
<b>The Number of Meetings of the Board attended during the year</b>	4	4	4
<b>Other Directorships</b>	<b>Directorships:</b> a. Power Brands (Foods) Private Limited (under voluntary liquidation) b. ADF Foods (India) Ltd. c. Mishal International (India) Private Limited d. ADF Foods U.K. Limited e. ADF Holdings (USA) Limited	<b>Directorships:</b> a. Gujarat Sidhee Cement Limited b. Saurashtra Cement Limited c. ADF Foods (India) Limited d. Power Brands (Foods) Private Limited (under voluntary liquidation) e. ADF Foods U.K. Limited f. ADF Holdings (USA) Limited g. ADF Foods (USA) Limited h. Willa Trading Private Limited i. Metis Trading Private Limited	<b>Directorships:</b> a. ADF Foods (India) Limited b. Power Brands (Foods) Pvt. Ltd [under Voluntary liquidation] c. ADF Foods U.K. Limited d. ADF Holdings (USA) Limited
<b>Memberships/Chairmanship of Committees of other companies</b>	NIL	<b>Member:</b> 1. <b>Audit Committee</b> Gujarat Sidhee Cement Limited 2. <b>Share Allotment Committee</b> Gujarat Sidhee Cement Limited 3. <b>Nomination &amp; Remuneration Committee-</b> Saurashtra Cement Ltd. 4. <b>Stakeholders Relationship &amp; Grievances Committee-</b> Saurashtra Cement Ltd.	NIL