ADF FOODS LTD.

Feeding the world..

Delicious present, appetizing future.

24TH ANNUAL REPORT
2013-14

FOND REMEMBRANCE TO LATE
SHRI RAMESH HARIRAM THAKKAR

Shri Ramesh H. Thakkar, will always have a very special place in our hearts. A true gentleman, he will always be remembered as a humble person. He was a visionary in a true sense of the word. It was because of his business acumen that the ADF GROUP is what it is today. It is his foresight that has enabled the organization to be a source of livelihood for hundreds of families. He has been an inspiration to people who have had an opportunity to interact with him. The ADF family always looked up to him as a friend, philosopher and guide. He was a man with exceptional leadership qualities and was actively involved in various philanthropic activities making a remarkable difference to the lives of many individuals. Our hearts are saddened by this loss and our thoughts and prayers are with him.

May his soul rest in eternal peace.

From the Chairman's Desk....

Dear Shareholders,

Your company is passing through one of its most exciting phase. These are times, when the environment, the company operates in, is in sync with the vision of the company. Today the Indian consumer is looking for food solutions to make their life simpler and more enjoyable with products that range from treats to healthy eats. Our company's vision is to help the consumer fulfill this need. Over the last 12 months, we have developed products that help consumers 'enjoy their food'. All our products have a differentiator that meets this brief. We are a company that will celebrate food and let consumers eat their heart out while we work very hard to ensure what our consumers eat keeps them healthy and happy.

So far, our performance has been pretty good. Inspite of the country's tough economic situation, our performance has been ahead of the economic growth. In all these years, we have tried to establish a company that listens to the customer, enjoys a diversified product range, caters to multiple Indian and international markets, nurtures an inspired workforce, follows ethical business practices and reinforces a de-risked business model.

Domestic Business Growth: We will continue to invest in our core product categories such as Olive oil Pickles, Pasta Sauces and Ready to Cook Wet Masalas. We have been able to improve our ADF SOUL brand presence in over 30,000 grocery stores across markets. We have successfully covered more than 25 Indian cities having a population of over a million.

The future looks promising. Our plan of action for the future is to upgrade and uplift our brand, ADF SOUL. A makeover in the brand image, its positioning and overall communication is most likely to be completed by the end of this year. Also several exciting and innovative new products are in the pipeline under this brand.

International Business / USA Operations : The USA business has grown by 16% over last fiscal. The products are listed and sold at major supermarkets and natural grocery stores across USA. This year the company is planning to introduce a range of new products under its Nate's and PJ's brands.

In order to drive a long-term sustainable growth through brand building, the company plans to do a significant increase in its investment in sales promotion, advertisements and other marketing activities during this financial year. Further, the company will continue to invest in additional manpower, as well as upgradation of the R&D function.

The Company's Greenfield project in Nadiad shall become operational during the current financial year.

Here is a glimpse of our financial performance. Standalone revenue from operations (net) stood at Rs. 141.81 Crore recording an increase of 9% over the previous year. During the year under review the company on a standalone basis achieved EBITDA (Earnings Before Interest, Tax , Depreciation and Amortisation) of Rs. 22.47 crores as against Rs. 14.91 crores in the previous year recording an increase of 51%. Consolidated revenues for the fiscal 2014 stood at Rs. 207.46 Crores, recording a growth of 16% year on year. Keeping with the tradition of past ten years, even this year the Board has recommended a 15% dividend.

In the coming year, we expect to make steady progress but much depending on the economic revival. The new Government has started to tackle the formidable challenges afflicting the country and we are hopeful that a full economic recovery will take place in the near future.

We are poised to treat our consumers with many more amazing products in the forthcoming year.

Until then, Happy Eating.

With warm regards.

Mr. Ashok Thakkar
Chairman

BOARD OF DIRECTORS

BOARD OF DIRECTORS	Mr. Ashok H. Thakkar	Chairman (w.e.f. 11th August, 2014)
	Mr. Bimal R. Thakkar	Managing Director
	Mr. Bhavesh R. Thakkar	Executive Director
	Mr. Nipun C. Shah	Director
	Mr. Yasir J. Varawala	Director
	Mr. Jay M. Mehta	Director
	Mr. Viren A. Merchant	Director
	Mr. Ravinder Kumar Jain	Director
SENIOR MANAGEMENT	Mr. Dilip S Golwala	General Manager – Accounts
	Mr. Milroy Fernandes	General Manager – Finance
	Mr. Dinesh Jaiswal	General Manager – Works (Nashik)
	Mr. Raj Roop Singh	General Manager –Works (Nadiad)
	Mr. Maneck Katpitia	Vice President- International Business
	Mr. Suman Sinha	Vice President - Sales (India)
COMPANY SECRETARY	Ms. Shalaka Ovalekar	
COUNTRY MANAGERS	Mr. Upinder Thakur	Ethnic Division- UK & Europe
	Mr. Vimal Bhalla	North America
	Mr. Prashant Patil	Asia Pacific & Africa
STATUTORY AUDITORS	M/s D. P. Ghevaria & Co. Chartered Accountants	
INTERNAL AUDITORS	M/s. Suresh Gandhi & Associates, Surat M/s. Pipalia Singhal & Associates	
SOLICITORS	M/s. DSK Legal	
BANKERS	State Bank Of Hyderabad Bank Of Baroda HDFC Bank Ltd.	
REGISTERED OFFICE	83/86 G.I.D.C Industrial Estate, Nadiad- 387 001, Gujarat, India Tel.: 0268-2551381 / 2 Fax. : 0268-2565068 E-mail: nadiadfactory@adf-foods.com	
CORPORATE IDENTITY NUMBER [CIN]	L15400GJ1990PLC014265	
CORPORATE OFFICE	Sadhana House, Unit 2 B, 2nd Floor, 570, P.B. Road, Worli, Mumbai 400 018, India Tel.:022-6141 5555 Fax: 022-6141 5577 E-mail.: info@adf-foods.com website: www.adf-foods.com	
REGISTRAR AND SHARE TRANSFER AGENTS	LINK INTIME (INDIA) PRIVATE LIMITED (Formerly known as Intime Spectrum Registry Limited) C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai- 400 078, India Tel.: 022-25963838, Fax.: 022-25946969 E-mail.: **rnt.helpdesk@linkintime.co.in** website : **www.linkintime.co.in**	

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24th Annual General Meeting

Wednesday, 24th September, 2014 at 1.00 PM.

At Ipcowala Banquet Hall, Near Amba Ashram Mandir, College Road, Nadiad- 387 001,Gujarat

As a measure of economy, copies of Annual Return will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring copies to the Meeting.

NOTICE OF THE 24TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Fourth Annual General Meeting** of **ADF FOODS LIMITED** will be held at Ipcowala Banquet Hall, Near Amba Ashram Mandir, College Road, Nadiad 387001, Gujarat on Wednesday, 24th September, 2014 at 1.00 P.M to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014 and the Profit and Loss Account for the year ended on that date along with the Reports of the Directors and Auditors thereon.

2. To declare dividend on equity shares for the year ended 31st March 2014.

3. To appoint a Director in place of Mr. Ashok H. Thakkar (DIN: 00087465) who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint 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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. D. P. Ghevaria & Co., Chartered Accountants (Registration No. 103176W) be and are hereby appointed as Statutory auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS

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 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 (including any statutory modification (s) or re-enactment thereof for the time being in force) and in terms of recommendation of the 'Nomination and Remuneration Committee' and as approved by the Board of Directors, the Company hereby approves the 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 1st October, 2014 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 or vary the said remuneration and/or perquisites as it may deem fit and as may be acceptable to Mr. Ashok H. Thakkar within the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof.

   RESOLVED FURTHER THAT where in the financial year during Mr. Ashok H. Thakkar's term of office, 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 the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

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 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 (including any statutory modification (s) or re-enactment thereof for the time being in force) and in terms of recommendation of the 'Nomination and Remuneration Committee' and as approved by the Board of Directors, the Company hereby approves the 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 1st October, 2014 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 or vary the said remuneration and/or perquisites as it may deem fit and as may be acceptable to Mr. Bimal R. Thakkar within the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT where in the financial year during Mr. Bimal R. Thakkar's term of office, 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 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. Bimal R. Thakkar.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

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 Sections 196, 197 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 (including any statutory modification (s) or re-enactment thereof for the time being in force) and in terms of recommendation of the 'Nomination and Remuneration Committee' and as approved by the Board of Directors, the Company hereby approves the 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 1st October, 2014 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 or vary the said remuneration and/or perquisites as it may deem fit and as may be acceptable to Mr. Bhavesh R. Thakkar within the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof.

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.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

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 Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Nipun C Shah (DIN: 00195076), a Non Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under

Section 160 of the Act,proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from September 24, 2014 upto September 23, 2019".

9. 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 Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Yasir J Varawala (DIN: 00094919), a Non Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act,proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from September 24, 2014 upto September 23, 2019".

10. 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 Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Viren Merchant (DIN: 00033464), a Non Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act,proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from September 24, 2014 upto September 23, 2019."

11. 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 Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Jay Mehta (DIN: 00152072), a Non Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act,proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from September 24, 2014 upto September 23, 2019."

12. 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 Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ravinder Kumar Jain (DIN: 00652148), a Non Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act,proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from September 24, 2014 upto September 23, 2019."

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

"**RESOLVED THAT** in supersession of resolution passed at the Extra-Ordinary General Meeting of the Company held on 14th November, 2007 under section 293 (1)(d) of the Companies Act, 1956, and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred as 'Board' which term shall include a Committee thereof authorized for the purpose) of the Company, to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities) as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding amount at any point of time, shall not exceed the sum of Rs. 200 crores (Rupees Two Hundred Crores only)."

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange and settle the terms and conditions on which all such moneys are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things to sign and execute all such documents, deeds, applications, instruments and writings on behalf of the company as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or the Managing Director or any Director or any other Officer or Officers of the Company to give effect to this resolution."

14. To consider and if thought fit to pass, with or without modification/s, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in supersession of resolution passed at the Annual General Meeting of the Company held on 31st July, 2013 under section 293 (1) (a) of the Companies Act,1956 and pursuant to the provisions of Section 180(1) (a) of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof), the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") to create and/or to modify mortgage(s)/hypothecation(s)/ pledge(s)/charge(s)/security in addition to existing mortgages, hypothecations, pledge(s), charges or security created by the Company in favour of Lenders to secure all credit facilities, term loans in such form and manner and with such ranking and at such time and on such terms as the Board of Directors (hereinafter referred to as the "Board") may determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/ or the whole or any part of the undertaking(s) of the Company together with the power to the lender(s), agent(s) and trustee(s) to take over the management of business and concern of the Company in certain events, provided that the total amount of credit facilities or loans together with interest at the respective agreed rates, additional interest, in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s) and/or trustee(s), all other costs, charges and expenses, and all other monies payable by the Company in terms of the Loan Agreement(s), Agreement(s), or other Agreements or any other document, entered into/to be entered into between the Company and the lender(s)/agent(s) and/or trustee(s), in respect of which such mortgages/ hypothecation(s)/ pledge(s)/ charge(s) or security are created/ to be created, shall not, at any time exceed the limit of Rs. 200 crores (rupees Two Hundred Crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any Director or any other Officer or Officers of the Company to give effect to this resolution."

15. 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 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Kalyaniwalla & Mistry, Chartered Accountants, Mumbai (Registration No. 104607W), be and are hereby appointed as the Joint statutory auditors of the Company, for a term of Five years to hold the office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting held for the Financial year 2018-19 of the Company on such remuneration as may be determined by the Board of Directors subject to ratification by members at every Annual General Meeting ."

16. To consider and if thought it, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(a) and (d) and all other applicable provisions of the Companies Act, 2013 (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 a Special 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 execution 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 or supply of any of goods or materials and to avail or render any service of any nature, as the Board in its discretion deem proper, as per the terms and conditions set out 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 of any services	50.00	Duration of Contract is from 01st April, 2014 to 31st March, 2017
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 01st April, 2014 to 31st March, 2017
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 01st April, 2014 to 31st 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 01st April, 2014 to 31st March, 2017
M H Foods Pvt. Ltd	Being Relatives	Sale, purchase or supply of any goods or materials and/ or availing of any services	0.10	Duration of Contract is from 01st April, 2014 to 31st March, 2017

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."

17. To consider and if thought it, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the Special Resolution passed by the members at the Annual General Meeting of the Company held on 08th August, 2012 under the erstwhile Section 314 (1B) of the Companies Act,1956 and pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 and other applicable provisions, if any, or any statutory modification(s) thereto or re-enactments thereof, 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 or place of profit in the Company as Senior Manager (Operations), for a period of 1(one) year with effect from 1st October, 2014 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 the Directors and the Company Secretary of the Company be and are hereby 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."

NOTES

1. **A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/ herself and such proxies need not be members. 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 and holding in the aggregate not more than ten percent 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.

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 Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 13th September, 2014 to Wednesday, 24th September, 2014 (both days inclusive)

4. The dividend, if any, which may be declared, shall be payable on or before Monday, 20th October, 2014 to those Members of the Company whose names appear:-

   a) as Beneficial Owners as at the close of the business hours on Friday, 12th September, 2014 as per the list to be furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. in respect of the shares held in electronic form; and

   b) as Members in the Register of Members of the Company as on Friday, 12th September, 2014 in respect of shares held in physical form.

5. 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 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 DPs accordingly.

6. Members are hereby informed that dividends for the Financial Year 2006-07 (Final), 2007-08 (Interim), 2007-08 (Final), 2008-09, 2009-10, 2010-11, 2011-12 and 2012-13 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).

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
2006-07	Final	Re. 1	29th September 2007	30th October, 2014
2007-08	Interim	Re. 1	30th November 2007	29th December, 2014
2007-08	Final	Re. 1	9th June 2008	09th July, 2015
2008-09	Final	Rs.1.50	17th June 2009	16th July, 2016
2009-10	Final	Rs.1.50	28th July 2010	28th August, 2017
2010-11	Final	Rs. 1.50	15th July 2011	17th August, 2018
2011-12	Final	Rs. 1.50	8th August 2012	9th September, 2019
2012-13	Final	Rs. 1.50	31st July, 2013	31st August, 2020

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

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 2006-07 onwards. The said list shall be updated every year within Ninety (90) days from the date of Annual General Meeting.

7. 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.

8. Members holding shares in physical form are requested to send the change in address/status, if any, immediately to the Company's Registrar & Transfer Agents.

9. 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& Transfer Agents.

10. Members who would like to ask any questions on the accounts are requested to send their questions to the Registered Office of the Company atleast 10 days before the Annual General Meeting to enable the Company to answer their queries satisfactorily.

11. 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.

12. 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.

13. Electronic copy of the Annual Report 2014 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 copies of the Annual Report 2014 is being sent in the permitted mode.

    Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report 2014 will also be available on the Company's website www.adf-foods.com .