

25th ANNUAL REPORT 2014-15



25 years of celebrating *Indian Taste*



Chairman speaks

Dear Shareholders,

It is with great pride and pleasure that I announce the Silver Jubilee of our company, this year. For us it's been a journey from a humble beginning to a diverse business of various ethnic food products. Our range includes many ready to eat foods, Indian frozen snacks & breads, frozen Mexican and Mediterranean treats, meal accompaniments and spices. What made our journey meaningful was sensitizing ourselves to the tastes of millions of consumers in over 45 countries across the world. However success has not made us complacent. We continue to enrich the world with our culinary delights under our extensive brand portfolio of Ashoka, PJ's Organics, Camel, Aeroplane, Nate's, ADF SOUL and Truly Indian.

On the domestic front this year we took up the task of refreshing the flavor of our flagship brand, ADF SOUL. We spiced it up with a fresh new look and feel! New products like cooking pastes in user-friendly laminated packs were introduced for the first time in India. The Indian market had never seen such packing in this food category before. Little wonder that these were an instant hit.

ADF SOUL products now delight the shelves of top retail chains and grocery stores in many cities across India. We have also started tasting online success by tying up with some of the popular e-stores.

Our significant presence in the global food market has been a special ingredient for our success. This year, our extremely innovative product 'Nate's Mediterranean Bites' received an overwhelming response in the US market. While our US division continues to infuse the flavor of our core brands in major supermarket chains and natural grocery stores across the USA, we keep ensuring that aggressive advertising and marketing strategies boost our brand awareness endeavours in every way.

We also revamped the packaging of our leading global brands like Ashoka, Aeroplane and Camel to assure that they stand tall and proud while they rub shoulders with the best in International shelves.

The past year had its challenges with pressures on margins due to high input costs, yet we managed to improve the standalone revenues for the fiscal 2015 at ₹ 149.45 Crore as against ₹ 141.81 Crore in the previous year. The Net profit (after tax and extra ordinary items) for the year under review stood at ₹ 14.60 crore as against ₹ 12.45 crore in the previous year recording an increase of 17%.

Consolidated turnover for the Fiscal 2015 stood at ₹ 203.80 Crore as against ₹ 207.64 Crore in the previous year. Despite the revenue remaining almost at the same level as that of the previous year, the net profit (after tax and extra ordinary items) for the financial year was ₹ 8.84 Crore as against ₹ 5.65 Crores, recording an increase of 56%! Thanks to our experts brewing up special recipes in terms of right plans and strategies to tackle challenges and enrich our performance.

As we enter the Fiscal 2016, we continue to invest in our two relatively new businesses which is in India under the ADF SOUL brand and our U.S. business under the PJ's Organics and Nate's Brands.

Keeping in sync with our tradition of the past 11 years, this year too, the Board has recommended a 15% dividend to our shareholders.

I take this opportunity to thank my colleagues on Board and all the employees of the company for their all-time support and sincere efforts. Finally, I'd like to thank all the shareholders for backing ADF all these years. Without your confidence and trust we would never have been able to savour our success in the way we do now.

With warm regards,

Ashok H. Thakkar
(Chairman)

BOARD OF DIRECTORS

BOARD OF DIRECTORS	Mr. Ashok H. Thakkar	Chairman
	Mr. Bimal R. Thakkar	Managing Director & C.E.O
	Mr. Bhavesh R. Thakkar	Executive Director & C.FO
	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
	Ms. Anjali Seth	Director (w.e.f. 10 th March, 2015)

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. Soumyadeep Mukherjee	National Sales Manager (India)

COMPANY SECRETARY & COMPLIANCE OFFICER 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. Kalyaniwalla & Mistry
Chartered Accountants

INTERNAL AUDITORS M/s. Suresh Gandhi & Associates, Surat
M/s. S M S R & Co., Mumbai

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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25th Annual General Meeting

Wednesday, 30th September, 2015 at 1.00 p.m.

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 25TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Fifth 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, 30th September, 2015 at 1.00 p.m to transact the following business:

ORDINARY BUSINESS

- (1) a) To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2015 together with the Reports of the Directors and Auditors thereon.
b) To receive, consider and adopt the Consolidated Audited Financial Statements for the financial year ended 31st March 2015 together with the Report of the Auditors thereon.
- (2) To declare dividend on equity shares for the financial year ended 31st March 2015.
- (3) To appoint a Director in place of Mr. Bimal R. Thakkar (DIN: 00087404) 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 the provisions of Sections 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 provisions of Clause 49 of the Listing Agreement, as amended, 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, 2016 as may be determined by the Audit Committee in consultation with Auditors.”

SPECIAL BUSINESS

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) 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 Clause 49 of the Listing Agreement, as amended, Ms. Anjali Seth (DIN: 05234352), who was appointed as an Additional Director with effect from March 10, 2015 pursuant to the provisions of Section 161(I) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period upto March 9, 2020, not liable to retire by rotation.”

- (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, including any statutory amendment(s) 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 11th August, 2015, and the approval of the Board of Directors of the Company in its meetings held on 12th August, 2015, 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 1st October, 2015 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, 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 is 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 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, 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 11th August, 2015 and the approval of the Board of Directors of the Company in its meetings held on 12th August, 2015, 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 1st October, 2015 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, 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 is 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."

- (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 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, 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 11th August, 2015, and the approval of the Board of Directors of the Company in its meetings held on 12th August, 2015, 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 1st October, 2015 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;

RESOLVED FURTHER THAT any Director and/ or Company Secretary of the Company, be and is 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."

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(c) and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any statutory amendment(s) or modification(s) thereto or enactment 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 approval and ratification of the contract entered into with the related party for taking on lease a bungalow situated at 17, Ashoknagar CHS., Behind Railway Station, Nadiad – 387 002, Dist. Kheda, Gujarat for a period of 99 years w.e.f. 1st April, 2007 and in which Mr. Ashok H Thakkar and Mr. Bhavesh R. Thakkar, Whole Time Directors and Mr. Bimal R Thakkar, the Managing Director are interested, as per the terms and conditions as set out below and in the explanatory Statement annexed to Notice convening this meeting;

Name of Related Party	Nature of relationship	Particulars of the contract arrangement	Nature, material terms, monetary value	Any other information relevant or important for the members to make a decision on the proposed transaction
Mahalaxmi R. Thakkar	Relative of Directors viz Mr. Ashok H. Thakkar, Mr. Bimal R. Thakkar and Mr. Bhavesh R. Thakkar	Lease of bungalow at Nadiad transmitted in the name of Mrs. Mahalaxmi Ramesh Thakkar (Lessor) after death of Late. Shri Ramesh H. Thakkar	Rent – ₹ 50,000/- per annum and Interest Free Refundable Security Deposit of ₹ 15,00,000/-	Duration of Contract is for 99 years w.e.f. from 01 st April, 2007

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 , to give effect to this resolution and for matters connected therewith or incidental thereto in the best interest of the Company."

- (10) To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special 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 Senior Manager (Operations), for a period of 1(one) year with effect from 1st October, 2015 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.”

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

“RESOLVED THAT pursuant to provisions of Section 14 and other applicable provisions, if any, of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 including any statutory amendment(s) or modification(s) thereto or enactment or re-enactment thereof for the time being in force, the new draft Articles as contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

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

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

“RESOLVED THAT pursuant to provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, including any statutory amendment(s) or modification(s) or enactment or re-enactment made thereof for the time being in force, the Company hereby accords its approval to keep, maintain and preserve Register of Members together with the Index of members, the Register of debenture holders together with the Index of debenture holders, other registers, the copies of all Annual Returns to be filed under the Section 92 of the Companies Act, 2013 along with those filed under the provisions of Companies Act, 1956 together with the copies of certificates and documents required to be annexed thereto or any one or more of them, and/or any of the documents as required to be kept at the Registered office of the Company at Company’s head office currently situated at Sadhana House, Unit 2B, Second Floor, Worli, Mumbai-400 018 instead of being kept at the Registered Office of the Company with effect from 1st October, 2015;

RESOLVED FURTHER THAT the Directors 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.”

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.

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

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 Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2015 to Wednesday, 30th September, 2015 both days inclusive).
4. 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 head office of the Company situated at Sadhana House, Unit 2B, Second Floor, Worli, Mumbai-400 018 and also at the meeting.
5. The dividend, if any, which may be declared, shall be payable within 30 days from the date of declaration to those Members of the Company whose names appear:-
 - a) as Beneficial Owners as at the close of the business hours on Tuesday, 22nd September, 2015 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 Tuesday, 22nd September, 2015 in respect of shares held in physical form.
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 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.
7. Members are hereby informed that dividends for the Financial Years 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 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
2008-09	Final	₹ 1.50	17 th June, 2009	16 th July, 2016
2009-10	Final	₹ 1.50	28 th July, 2010	28 th August, 2017
2010-11	Final	₹ 1.50	15 th July, 2011	17 th August, 2018
2011-12	Final	₹ 1.50	8 th August, 2012	9 th September, 2019
2012-13	Final	₹ 1.50	31 st July, 2013	31 st August, 2020
2013-14	Final	₹ 1.50	24 th September, 2014	24 th October, 2021

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 2008-09 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 & Transfer Agents.
11. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on the Dividend Warrants as per the applicable regulations of the Depository. The Company will not act on any direct request from such members for change/ deletion in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants immediately.
12. 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.
13. 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.
14. 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.
15. 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.
16. Electronic copy of the Annual Report 2014-15 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 2015 is being sent in the permitted mode.
Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report 2015 and DRAFT new set of Articles of Association will also be available on the Company's website www.adf-foods.com.
17. 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.
18. 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.
19. 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.

The instructions for e-voting are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 (Amended Rules 2015) and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 25th 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).
- II. 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 29th September, 2015.
- III. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may participate in the General Meeting even after exercising their right to vote through Remote e-voting but shall not be entitled to vote again;
- IV. The remote e-voting period commences on Saturday, 26th September, 2015 (9.00 a.m.) and ends on Tuesday, 29th September, 2015 (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 23rd September, 2015, may cast their vote by remote e-voting. Remote e-voting shall not be allowed beyond the said date and time. 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.

- V. 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. 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.nsdl.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 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, with a copy marked to evoting@nsdl.co.in**.