



EXPANDING REACH OF
GOOD HEALTH & TASTE
SINCE 26 YEARS

BINDASS KHAO

ANNUAL REPORT 2015-16





Chairman speaks

Dear Shareholders,

It gives me immense pleasure to be able to reach out to all of you, and share with you the successes and achievements of the year gone by. Every year we push ourselves towards greater goals, and this year has been no exception. What motivates us is a simple desire to become the leaders in the ethnic foods business while maintaining high quality standards. At the heart of all of our activities is a genuine celebration of food, which we wish to share with people, allowing them the freedom to taste a wide range of delicious and guilt-free foods.

To start with, a word about our financial performance. During the Financial Year 2015-16, the company improved its standalone revenue from operations to ₹160.59 crores as compared with ₹149.45 crores in the previous financial year. During the said financial year, the company achieved an EBITDA (Earnings Before other Income, Interest, Tax, Depreciation & Amortization) on a standalone basis of ₹27.26 crores as against ₹20.39 crores in the previous year. Calculated on a percentage basis, this is an impressive increase of 34%.

Our consolidated revenue for the fiscal year 2016 stood at ₹209.14 crores as against the previous year's consolidated revenue from operations of ₹203.80 crores. During the year under review, the company on a consolidated basis achieved an EBITDA of ₹19.78 crores against the previous year's figures of ₹15.61 crores, resulting into a significant increase of 27%. Our financial performance has been healthy, and is a sign of our continued success across markets, and proof of the quality of our products.

I would like to share with you various business developments that we have initiated across different markets. Looking at the domestic market first, during the year under review, our company re-launched its Instant Masala Mix range of ADF Soul products with new and improved packaging in eight exciting variants. In line with our commitment to healthy, guilt-free food products, majority of ADF Soul range is made with olive oil, and do not contain any preservatives or artificial flavours. We have been extremely gratified by the very encouraging market response. To provide an added impetus to the ADF Soul range, we have also entered into smart e-distribution tie-ups in major cities like Mumbai, Delhi, Ahmedabad and Bangalore. We are extremely optimistic that in the years to come, the ADF Soul range will become more and more popular with a generation that is concerned with tasty and healthy foods.

In the United States, the company stopped its manufacturing operations since December 2015, on the expiry of the factory lease. We have instead switched to a more cost-effective

option of getting our products manufactured through contract packing. During the year under review, we developed a new product category, and we are looking forward to the launch of new and exciting products in the US market during the current fiscal year.

Our other International business has also shown greater growth with the widening of our product portfolio under the Ashoka brand. We have enriched the Ashoka brand with interesting and zesty variants in Frozen foods and ready-to-eat category. We have introduced a new range of vegan, dairy-free products in the ready-to-eat category. The company's R&D team is continuously developing the new products to meet the ever changing taste of the consumers.

In continuation of the Company's efforts to effectively utilize its surplus cash, the Board of Directors has approved a buyback of equity shares through the Stock Exchange route at a price not exceeding ₹125 per equity share with a face value of ₹10 each for an aggregate amount not exceeding ₹18 crores. Additional details of the buyback offer are provided in the Director's Report. In view of the buyback, the Board of Directors did not recommend any dividend on the equity shares of the Company.

Your company is committed to long-term sustainable growth in tandem with the economic and social progress of the urban and rural poor through its CSR activities. During the previous financial year, major activities undertaken under our CSR programmes were the construction of 100 personal toilets under the Swatchcha Bharat Abhiyan, and the construction of a hospital floor at Nadiad for the underprivileged sections of our society. We remain committed to our various CSR initiatives, and strive to reach out and improve many more individual lives in the years to come.

Lastly, I would like to take this opportunity to thank each of our stakeholders including the employees for the support that they have given us. I am extremely grateful to my fellow Board members for their invaluable support and constant guidance. Thank you.

With warm regards,
Ashok H. Thakkar
(Chairman)

BOARD OF DIRECTORS

BOARD OF DIRECTORS	Mr. Ashok H. Thakkar Mr. Bimal R. Thakkar Mr. Bhavesh R. Thakkar Mr. Nipun C. Shah Mr. Yasir J. Varawala Mr. Jay M. Mehta Mr. Viren A. Merchant Mr. Ravinder Kumar Jain Ms. Anjali K. Seth	Chairman Managing Director & C.E.O. Executive Director & C.F.O. Director Director Director Director Director Director
SENIOR MANAGEMENT	Mr. Dilip S. Golwala Mr. Dinesh Jaiswal Mr. Raj Roop Singh Mr. Maneck Katpitia Mr. Atanu Gangoly	General Manager – Accounts General Manager – Works (Nashik) General Manager –Works (Nadiad) Vice President- International Business Country Manager (India)
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Shalaka Ovalekar	
COUNTRY MANAGERS	Mr. Upinder Thakur Mr. Vimal Bhalla Mr. Prashant Patil	Ethnic Division- UK & Europe North America 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, 2 nd 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.: 022-25946970, Fax.: 022-25946969 E-mail: rnt.helpdesk@linkintime.co.in website: www.linkintime.co.in	

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26th Annual General Meeting

Wednesday, 28th September, 2016 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 26TH 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, 28th 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 31st March, 2016;
 - b) the Audited Standalone and Consolidated Statement of Profit and Loss for the financial year ended 31st March, 2016;
 - c) the Audited Standalone and Consolidated Cash Flow Statement for the financial year ended 31st 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 25th May, 2016 and the approval of the Board of Directors of the Company in its meeting held on 27th 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 1st 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 25th May, 2016 and the approval of the Board of Directors of the Company in its meeting held on 27th 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 1st 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 25th May, 2016, and the approval of the Board of Directors of the Company in its meeting held on 27th 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 1st 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.

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 st April, 2017 to 31 st 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 st April, 2017 to 31 st 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 st April, 2017 to 31 st 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 st April, 2017 to 31 st 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 st April, 2017 to 31 st 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 1st 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 22nd September, 2016 to Wednesday, 28th 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

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 th July, 2010	28 th August, 2017
2010-11	Final	Rs. 1.50	15 th July, 2011	17 th August, 2018
2011-12	Final	Rs. 1.50	8 th August, 2012	9 th September, 2019
2012-13	Final	Rs. 1.50	31 st July, 2013	31 st August, 2020
2013-14	Final	Rs. 1.50	24 th September, 2014	24 th October, 2021
2014-15	Final	Rs. 1.50	30 th September, 2015	30 th 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 26th Annual General Meeting and the Annual Report 2016 will be available on the Company's website 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 26th 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).

1. 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 27th 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 , 24th September, 2016 (9.00 a.m.) and ends on Tuesday, 27th 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 21st 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.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 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, with a copy marked to evoting@nsdl.co.in.