

February 09, 2023



DCS-CRD National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol: ADFFOODS	DCS-CRD BSE Limited, Department of Corporate Services, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 519183
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Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - Postal Ballot Notice.

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we enclose herewith the Postal Ballot Notice dated January 30, 2023, seeking approval of the members of the Company, by way of special resolution through Postal Ballot via remote e-voting process, for re-appointment of Mr. Bimal R. Thakkar (DIN: 00087404) as the 'Chairman, Managing Director & CEO' of the Company for a term of 5 years w.e.f. October 01, 2023 and payment of remuneration to Mr. Bimal R. Thakkar as per the currently approved limits for a period of 3 years w.e.f. October 01, 2023.

In accordance with applicable laws, the said Notice is being sent only through electronic mode to the members whose names appear in the Register of Members / List of Beneficial Owners and whose email ids are registered with the Company/ Link Intime India Private Limited ("RTA" or "Link Intime")/ Depositories, as on Friday, February 03, 2023 ("Cut-off Date").

The Company has engaged the services of Link Intime India Private Limited, for providing remote e-voting facility to all its members. The e-voting facility will be available during the following period:

Commencement of e-voting: **09:00 a.m. (IST) on Friday, February 10, 2023.**
End of e-voting: **05:00 p.m. (IST) on Saturday, March 11, 2023.**

The said Postal Ballot Notice is also being made available on the website of the Company at www.adf-foods.com and Link Intime at <https://instavote.linkintime.co.in>.

The results of the e-voting shall be declared on or before Monday, March 13, 2023.

Request you to kindly take the same on your record.

Yours faithfully,
For **ADF Foods Limited**

Shalaka Ovalekar
Company Secretary

Encl: As Above



Regd Off: 83/86, G.I.D.C Industrial Estate, Nadiad - 387 001, India. Tel.: +91 268 2551381/82 Fax: +91 268 2565068
Email: nadiadfactory@adf-foods.com CIN: L15400GJ1990PLC014265
Corp. Off: Marathon Innova, B2, G01, Ground Floor, G. K. Road, Lower Parel, Mumbai 400 013. INDIA.
Tel.: +91 22 6141 5555, Fax: +91 22 6141 5577, Email: info@adf-foods.com, Web: www.adf-foods.com



CIN: L15400GJ1990PLC014265

Registered Office: 83/86, G.I.D.C Industrial Estate, Nadiad, Gujarat – 387001, India

Tel: +91 268 2551381/82; **Fax:** +91 268 2565068; **Web:** www.adf-foods.com;

E-mail: co_secretary@adf-foods.com,

POSTAL BALLOT NOTICE

[Pursuant to Section 108 & 110 of the Companies Act, 2013 read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to Section 108 & 110 of the Companies Act, 2013 (“the Act”), Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated 8th April, 2020 and 17/2020 dated 13th April, 2020 read with other relevant circulars, including General Circular No. 11/2022 dated 28th December, 2022, issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) that the resolution as set out hereunder is proposed to be passed by the Members of ADF Foods Limited (“the Company”), as a Special Resolution by means of Postal Ballot, only by way of remote e-voting process (“e-voting”).

In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to this Postal Ballot Notice. Members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. The Company has engaged the services of Link Intime India Private Limited (“Link Intime”) as the agency to provide e-voting facility. Members are requested to read the instructions in the Notes to this Postal Ballot Notice so as to cast their vote electronically not later than 05:00 p.m. IST on Saturday, 11th March, 2023, (the last day to cast vote electronically) to be eligible for being considered.

An explanatory statement, pursuant to Section 102(1) and other applicable provisions of the Act read with the Rules made thereunder, setting out all material facts relating to the special resolution mentioned in this Postal Ballot Notice is annexed hereto for your consideration.

The Board of Directors has appointed Mr. Sanjay S. Risbud, Company Secretary in Practice, (Membership No.: 13774; Certificate of Practice No.: 5117) as the Scrutinizer for scrutinizing the Postal Ballot, through e-voting process, in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. The Scrutinizer’s decision on the validity of the Postal Ballot through e-voting process shall be final.

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by him. The results of e-voting will be announced on or before Monday, 13th March, 2023. The said result along with the scrutinizer’s report will be intimated to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited. The same will be displayed on the Company’s website www.adf-foods.com and the website of Link Intime www.instavote.linkintime.co.in, the agency for providing e-voting facility. The Company will also display the results of the Postal Ballot at its Registered Office and Corporate Office.

You are requested to peruse the following proposed special resolution along with the explanatory statement and thereafter record your assent or dissent only through remote e-voting system provided by the Company:

SPECIAL BUSINESS

Approval for re-appointment of Mr. Bimal R. Thakkar (DIN: 00087404) as the ‘Chairman, Managing Director & CEO’ of the Company.

To consider and if thought fit, pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 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, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per the recommendation of the Audit Committee, Nomination & Remuneration Committee and the

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Board of Directors of the Company at their meetings held on 30th January, 2023 and subject to the approval of the Central Government, the consent of the members of the Company be and is hereby accorded to approve the re-appointment of Mr. Bimal R. Thakkar (DIN: 00087404), to hold the office as the Chairman, Managing Director & Chief Executive Officer ('CEO'), to exercise substantial power of the management subject to supervision, control and direction of the Board of Directors of the Company, liable to retire by rotation, for a further period of five years with effect from 1st October, 2023 till 30th September, 2028;

RESOLVED FURTHER THAT during the tenure of Mr. Bimal R. Thakkar as the 'Chairman, Managing Director & Chief Executive Officer', he shall be paid remuneration as mentioned below for a period of three years w.e.f. 1st October, 2023:

- a) Mr. Bimal R. Thakkar shall be entitled to receive commission upto 5% of the Consolidated Net Profit Before Tax of the Company in any financial year. Such commission will be calculated based on the consolidated audited financial statements of the Company for the relevant financial year and will be paid by the Company and/or by its overseas Subsidiary/Subsidiaries, in combination;
- Provided that the overall remuneration payable by the Company to its Directors including Managing Director, Whole Time Director and Manager together in respect of any financial year shall be in the manner as laid down under Section 197 of the Companies Act, 2013.
- b) The commission shall be disbursed in the form of monthly on account payments provided the same shall be within the eligibility limits of 5% of the Consolidated Net Profit Before Tax of the Company in any financial year.
- c) Reimbursement of expenses:
- Reimbursement of the expenses including but not limited to the following expenses actually and properly incurred for the business of the Company and will not be considered as perquisite:
- Actual expenses incurred for the Company's business including travel, stay and other related expenses incurred in India and abroad;
 - Provision of two cars with drivers for use on Company's business;
 - Telephone for official purpose at actuals;
 - Expenses incurred in respect of books and periodicals at actual against submission of supporting/s;
 - Subscription or reimbursement of club fees on actual basis.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Bimal R. Thakkar, the above remuneration be paid as minimum remuneration for a period of three years w.e.f. 1st October, 2023;

RESOLVED FURTHER THAT subject to requisite approval under the applicable Law as may be required, the Board of Directors of the Company be and is hereby authorized to revise the terms of the aforesaid managerial remuneration including commission and reimbursement of expenses payable to Mr. Bimal R. Thakkar in such manner as may be agreed to between the Board and Mr. Bimal R. Thakkar provided that the overall maximum managerial remuneration payable by the Company to Mr. Bimal R. Thakkar shall be within the limits as specified under Clause (a) above.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby jointly and/or severally authorised to do all such acts, deeds, matters and things, including but not limited to filing of necessary Forms and returns with the Registrar of Companies and to seek approval/ consent from Central Government or any other statutory or regulatory authorities, as may be necessary or expedient to give effect to this resolution and matters incidental thereto."

By Order of the Board of Directors
For **ADF Foods Limited**
Sd/-
Shalaka Ovalekar
Company Secretary
Membership No. AI5274

Mumbai, 30th January, 2023

Registered Office:

83/86, G.I.D.C Industrial Estate, Nadiad,
Gujarat – 387001, India
CIN: LI5400GJ1990PLC014265
Website: www.adf-foods.com
E-mail: co_secretary@adf-foods.com
Tel: +91 268 2551381/82; Fax: +91 268 2565068;

Notes:

1. A statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolution mentioned in this Postal Ballot Notice is annexed hereto.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear in the Register of Members / List of Beneficial Owners as on **Friday, 3rd February, 2023** (“**Cut-Off Date**”) received from the Depositories and whose e-mail address is registered with the Company / Depositories. Physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.
3. This Postal Ballot Notice will also be available on the Company’s website at www.adf-foods.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Link Intime at www.instavote.linkintime.co.in.
4. The Company has made necessary arrangements for the members to register their e-mail address. Members who have not registered their e-mail address are requested to register the same (i) with the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form, and (ii) by giving details of folio number, e-mail address and self-attested copy of PAN card to the Registrar and Transfer Agents (RTA) of the Company, Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 Tel: (022) 4918 6270, Fax: (022) 4918 6060, e-mail: rnt.helpdesk@linkintime.co.in, if the shares are held in physical form.
5. Members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the cut-off date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the cut-off date should treat this notice for information purpose only.
6. **Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. 3rd February, 2023.**
7. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars and Regulation 44 of the Listing Regulations read with circular dated 9th December, 2020 of SEBI on e-voting facility provided by listed entities, SS-2 including any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed special resolution electronically. The Company has engaged the services of Link Intime as the agency to provide e-voting facility. The instructions for e-voting are provided as part of this Postal Ballot Notice which the members are requested to read carefully before casting their vote.
8. **The e-voting period commences at 09:00 a.m. (IST) on Friday, 10th February, 2023 and ends at 05:00 p.m. (IST) on Saturday, 11th March, 2023.** Members desiring to exercise their vote should cast their vote during this period, to be eligible for being considered. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by Link Intime upon expiry of the aforesaid period.
9. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Saturday, 11th March, 2023.
10. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and SS -2 in respect of Directors seeking re-appointment are also annexed to this Notice.
11. All documents referred to in this Postal Ballot Notice will be available for inspection electronically until the last date of voting. Members seeking to inspect such documents can send an email to co_secretary@adf-foods.com.

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INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Once the member has exercised the vote, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

The members are advised to update their Mobile Number and E-mail Id in their demat accounts to access e-voting facility.

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

I. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select «Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon «Login» which is available under «Shareholder/Member» section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period.

II. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

III. Individual Shareholders (holding securities in demat mode) login through their depository participants

- I. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -
 - A. User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above.*

**Shareholders holding shares in NSDL form, shall provide ‘D’ above.*

** Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).*

** Click “confirm” (Your password is now generated).*
3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of Link Intime at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’.

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They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request to Mr. Rajiv Ranjan – Assistant Vice President, at enotices@linkintime.co.in or contact on: - Tel: 022 – 49 18 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):

Your User ID is Event No + Folio Number registered with the Company

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

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant’s website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

STATEMENT SETTING OUT MATERIAL FACTS (EXPLANATORY STATEMENT)

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Pursuant to Section 196 of the Companies Act, 2013 (the "Act"), no company shall appoint or re-appoint any person as its managing director for a term exceeding five years at a time and that no re-appointment shall be made earlier than one year before the expiry of his term. In this regard, Mr. Bimal R. Thakkar has been appointed as the 'Chairman, Managing Director & CEO' of the Company for a period of five years w.e.f. 1st October, 2018. The current tenure of Mr. Bimal R. Thakkar will end on 30th September, 2023. Accordingly, it is proposed to re-appoint Mr. Bimal R. Thakkar as the 'Chairman, Managing Director & CEO' of the Company, liable to retire by rotation, for another term of five years w.e.f. 1st October, 2023 and fix his remuneration payable for a period of three years w.e.f. 1st October, 2023 as per the terms set out in the resolution.

Further, pursuant to Schedule V of the Act, re-appointment of Mr. Bimal R. Thakkar as the Managing Director of the Company shall require approval of the Central Government as he is a Non Resident Individual. The Company will approach the Central Government after receiving members' approval.

Also, as per the provisions of Section 197 of the Act, the remuneration payable to any one Managing Director; or Whole Time Director or Manager in respect of any financial year shall not exceed 5% of the net profit of the company (on standalone basis) computed in the manner as laid down under Section 198 of the Act.

Further, Section 197 of the Act provides that the overall managerial remuneration payable by a company to all Directors (including Managing Director, Whole Time Director or Manager together) in respect of any financial year shall not exceed 11% of the net profit of that company (on standalone basis) for that financial year computed in the manner laid down in Section 198 of the Act.

However, a company may, by passing a special resolution in a general meeting, pay managerial remuneration in excess of the individual limit of 5% as stated above.

Accordingly, the consent of the Shareholders of the Company was accorded through Postal Ballot on 20th December, 2020, to vary the terms and conditions of appointment in respect of payment of remuneration to Mr. Bimal R. Thakkar w.e.f. 1st October, 2020 till the remaining tenure of his employment i.e. till 30th September, 2023.

The current remuneration terms of Mr. Bimal R. Thakkar, as approved by the Shareholders of the Company, are as under:

- a) Commission upto 5% of the Consolidated Net Profit Before Tax of the Company in any financial year. Such commission will be calculated based on the consolidated audited financial statements of the Company for the relevant financial year and will be paid by the Company and/or by its overseas Subsidiary/Subsidiaries, in combination;

Provided that the overall remuneration payable by the Company to its Directors including Managing Director, Whole Time Director and Manager, as the case maybe, together in respect of any financial year shall be in the manner as laid down under Section 197 of the Companies Act, 2013.

- b) An on account payment equivalent to Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) will be made on monthly basis. The same shall be adjusted against the commission payable as stated in Point No. a) above.

- c) Reimbursement of expenses:

Reimbursement of the expenses including but not limited to the following expenses actually and properly incurred for the business of the Company and will not be considered as perquisite:

- i. Actual expenses incurred for the Company's business including travel, stay and other related expenses incurred in India and abroad;
- ii. Provision of two cars with drivers for use on Company's business;
- iii. Telephone for official purpose at actuals;
- iv. Expenses incurred in respect of books and periodicals at actual against submission of supporting/s;
- v. Subscription or reimbursement of club fees on actual basis.

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In view of the above, it is proposed to continue to pay the remuneration to Mr. Bimal R. Thakkar as per the currently approved limits which fall within 5% of the Consolidated Net Profit Before Tax of the Company in any financial year. The proposed remuneration shall be effective for a period of three years w.e.f. 1st October 2023 pursuant to Schedule V of the Act.

The proposed remuneration payable to Mr. Bimal Thakkar is likely to exceed the statutory ceiling of 5% of standalone net profit of the Company for that financial year computed in the manner laid down in Section 198 of the Act and also the limits mentioned under Regulation 17(6)(e) of SEBI Listing Regulations. Hence, the Member's approval by way of Special Resolution is being sought.

The Board of Directors of the Company, based on the recommendation of the Audit Committee and the Nomination and Remuneration Committee has, subject to the approval of the members and the Central Government, approved the re-appointment of Mr. Bimal R. Thakkar as the 'Chairman, Managing Director & CEO' of the Company, liable to retire by rotation, for another term of five years w.e.f. 1st October, 2023 at remuneration payable for a period of three years w.e.f. 1st October, 2023 as per the terms set out in the resolution.

As the proposed remuneration term is for a period of three years which would end on 30th September, 2026, the Company will seek fresh approval of the Members for payment of remuneration to Mr. Bimal R. Thakkar for the remaining tenure of two years of his appointment i.e. w.e.f. 1st October, 2026 till 30th September, 2028.

Accordingly, the following disclosures are given pursuant to Clause (iv) of Section II of Schedule V of the Act:

I. General Information

1.	Nature of industry	Food Manufacturing
2.	Date or expected date of commencement of commercial production	The commercial production started from the date of incorporation of the Company on 27 th August, 1990.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	Performance for F.Y. 2021-22 (standalone): Revenue from operations : Rs. 302.01 Crores Profit After Tax : Rs. 41.49 Crores Dividend : Rs. 4/- per share EPS (Basic) : Rs. 20.68 EPS (Diluted) : Rs. 20.13 Performance for F.Y. 2021-22 (consolidated): Revenue from operations : Rs. 421.2 Crores Profit After Tax : Rs. 48.52 Crores Dividend : Rs. 4/- per share EPS (Basic) : Rs. 23.97 EPS (Diluted) : Rs. 23.33
5.	Foreign investments or collaborations, if any.	The Company has four overseas Subsidiaries viz. ADF Foods UK Limited, ADF Holding (USA) Limited, Vibrant Foods New Jersey LLC and ADF Foods (USA) Limited. Apart from this, the Company has no other foreign investments/ collaborations.

II. Information about the appointee

1.	Background details	Mr. Bimal Thakkar is having more than 35 years of experience in domestic and export food industry. He has played an instrumental role in developing Brands and new products, tapping new markets, international acquisitions, setting up of subsidiary companies in U.K. and U.S.A.
2.	Past remuneration	During FY 2021-22 Rs. 3,38,14,009/- was paid by way of commission to Mr. Bimal R. Thakkar.
3.	Recognition or awards	N.A.
4.	Job profile and his suitability	He has been associated with the Company since its inception and has led successful growth of the Company's business. He has responsibility for the overall operations and financial performance of the Company in India as well as performance of its Subsidiaries in India and abroad.
5.	Remuneration proposed	As mentioned in the resolution stated above.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration commensurates with the Industry standards and the Board level positions held in similar sized and similarly positioned businesses.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Bimal R. Thakkar belongs to the Promoter Group and is not related to any Director or Key Managerial Personnel of the Company.

III. Other Information

1.	Reasons of loss or inadequate profits	The Company does not envisage any loss. The proposed remuneration is likely to be in excess of the prescribed limit of 5% of the net profits of the Company on Standalone basis as computed under Section 198 of the Companies Act, 2013. Hence, the same is considered as inadequacy of profit. However, the same is in line with the Industry Standards for managerial personnel falling under the same cadre.
2.	Steps taken or proposed to be taken for improvement	The Company takes various steps on a regular basis such as better product mix, cost control, borrowing at competitive rate, improving efficiency, etc. Further, the management has adopted focused business strategies in all spheres of business activities to improve the sales and profitability of the Company
3.	Expected increase in productivity and profits in measurable terms	The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

Confirmation as per Section III of Schedule V of the Companies Act, 2013:

- The Company has not committed any default in payment of dues to any bank/ public financial institution or any other secured creditors;

ADF FOODS LTD.

- Company Secretary certifies that there is no default on undisputed payments to any creditors, and all dues to deposit holders, as may be applicable, are being settled on time.

Mr. Bimal R. Thakkar satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196 (3) of the Act for being eligible for his reappointment, except that he is a Non Resident Individual and for which Central Government approval, as may be required, shall be applied post the approval of the members of the Company. Further, he is not disqualified from being appointed as a Director in terms of Section 164 (1) or (2) of the Act read with Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

The Company is on growth trajectory under the leadership of Mr. Bimal Thakkar as the Chairman, Managing Director and CEO of the Company. He plays a key role in scaling up the Company's operations and giving strategic guidance and directions to the Management to ensure that the Company achieves its mission and objectives. Mr. Thakkar is working relentlessly towards increasing the Company's international business and also the business of all the overseas Subsidiaries which are now accounting for a significant part of the Company's overall business. Accordingly, the Board of Directors considers the re-appointment of Mr. Bimal R. Thakkar to be in the best interest of the Company.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Bimal R. Thakkar under section 190 of the Act.

Details of Mr. Bimal R. Thakkar is provided in the 'Annexure' to the Notice, pursuant to the provisions of Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India.

Save and except Mr. Bimal R. Thakkar and his relatives to the extent of their shareholding, if any, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out in the Notice for approval by the members.

By Order of the Board of Directors
For **ADF Foods Limited**
Sd/-
Shalaka Ovalekar
Company Secretary
Membership No. A15274

Mumbai, 30th January, 2023

Registered Office:

83/86, G.I.D.C Industrial Estate, Nadiad,

Gujarat – 387001, India

CIN: L15400GJ1990PLC014265

Website: www.adf-foods.com

E-mail: co_secretary@adf-foods.com

Tel: +91 268 2551381/82; Fax: +91 268 2565068;

ANNEXURE TO THE NOTICE DATED 30TH JANUARY, 2023

Details of Mr. Bimal R. Thakkar

Date of Birth/Age	17 th September, 1965 /57 Years
DIN	00087404
Date of first appointment on the Board	30 th May, 2003
Qualifications	Bachelor of Commerce
Experience, Nature of expertise in specific functional areas/ Brief Resume	Mr. Bimal Thakkar is having more than 35 years of experience in domestic and export food industry. He has played an instrumental role in developing Brands and new products, tapping new markets, international acquisitions, setting up of Subsidiary Companies in U.K. and U.S.A.
Terms and Conditions of Appointment	As per the resolution set out in this Notice read with the Explanatory Statement annexed hereto.
Details of remuneration sought to be paid	As per the resolution set out in this Notice read with the Explanatory Statement annexed hereto.
Last drawn remuneration, if applicable	Rs. 3,38,14,009/- for FY 2021-22
Shareholding in the Company including shareholding as a beneficial owner	22,78,924 Equity Shares (10.37%) (under individual folio)
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related to any other Directors, Manager and other Key Managerial Personnel of the Company
Number of meetings of the Board attended during the financial year as on date of this Notice	05 (Five) out of 05 (Five) (till 30 th January, 2023 in FY 2022-23)
Directorship held in other companies (including listed company)/ Membership/ Chairmanship of Committees of other Boards as on date of this Notice	<p>Directorship:</p> <ol style="list-style-type: none"> Gujarat Sidhee Cement Limited Saurashtra Cement Limited ADF Foods (India) Limited Power Brands (Foods) Private Limited (under voluntary liquidation) ADF Foods UK Limited ADF Holdings (USA) Limited ADF Foods (USA) Limited Telluric Foods Limited Telluric Foods (India) Limited <p>Membership:</p> <ol style="list-style-type: none"> Nomination & Remuneration Committee <ul style="list-style-type: none"> Gujarat Sidhee Cement Limited Saurashtra Cement Limited Audit Committee <ul style="list-style-type: none"> Gujarat Sidhee Cement Limited Corporate Social Responsibility Committee <ul style="list-style-type: none"> Gujarat Sidhee Cement Limited Saurashtra Cement Limited Share Allotment Committee <ul style="list-style-type: none"> Gujarat Sidhee Cement Limited Saurashtra Cement Limited

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	Chairmanship: I. Shareholder's Grievance/ Stakeholder's Relationship Committee • Saurashtra Cement Limited
Resignation from Directorship of listed companies in past three years.	NIL

By Order of the Board of Directors
For **ADF Foods Limited**
Sd/-
Shalaka Ovalekar
Company Secretary
Membership No. A15274

Mumbai, 30th January, 2023

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