



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]

VOTING STARTS ON	VOTING ENDS ON
Wednesday, 8 th November, 2023	Thursday, 7 th December, 2023

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 and General Circular No. 09/2023 dated 25th September, 2023, 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 resolutions as set out hereunder is proposed to be passed by the Members of ADF Foods Limited (“the Company”) 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 Thursday, 7th December, 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 resolutions 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 Saturday, 9th December, 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 <https://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 resolutions along with the explanatory statement and thereafter record your assent or dissent only through remote e-voting system provided by the Company:

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SPECIAL BUSINESS

Item No. 1

Appointment of Mr. Pheroze K. Mistry (DIN: 00344590) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company, approval and recommendation of the Nomination & Remuneration Committee and as approved by the Board of Directors, Mr. Pheroze K. Mistry (DIN: 00344590), who was appointed as an Additional Director in the category of ‘Independent Director’ with effect from 19th September, 2023, who has consented to act as a Director of the Company and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of five years commencing from 19th September, 2023 and ending on 18th September, 2028 (both days inclusive) and that he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT any Directors and/or the Company Secretary of the Company be and are hereby severally authorized 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 the Stock Exchanges and to take all steps, action as may be necessary or expedient to give effect to this resolution and matters incidental thereto.”

Item No. 2

Appointment of Mr. Arjuun Guuha (DIN: 10366057) as a Whole Time Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the recommendation of the Audit Committee and Nomination & Remuneration Committee, applicable provisions of the Companies Act, 2013 (“the Act”), and the Rules made thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Articles of Association of the Company, Mr. Arjuun Guuha (DIN: 10366057), who was appointed as an Additional Director in the category of Executive Director of the Company by the Board of Directors (the ‘Board’) with effect from 31st October, 2023 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as a Director of the Company liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 & 203 read with Schedule V and all other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] the approval of the Members of the Company be and is hereby accorded to appoint Mr. Arjuun Guuha (DIN: 10366057) as a Whole Time Director of the Company, for a period of five years commencing from 31st October, 2023 and ending on 30th October, 2028 (both days inclusive), liable to retire by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Postal Ballot Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination & Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Arjuun Guuha, subject to the same not exceeding the limits specified under Schedule V to the Act as amended from time to time;

RESOLVED FURTHER THAT, in the event of inadequacy of profit/loss in any financial year during the tenure of Mr. Arjuun Guuha, the remuneration as mentioned in the Explanatory Statement shall be paid as minimum remuneration to him;

RESOLVED FURTHER THAT any Directors and/or the Company Secretary of the Company be and are hereby severally authorized 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 the Stock Exchanges and to take all steps, action 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. A15274

Mumbai, 31st October, 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.

ADF FOODS LTD.

Notes:

1. A statement pursuant to Section 102(1) of the Act read with the Rules, setting out all material facts relating to the resolutions 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 November, 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 resolutions 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 November, 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 resolutions 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 Wednesday, 8th November, 2023 and ends at 05:00 p.m. (IST) on Thursday, 7th December, 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 resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. Thursday, 7th December, 2023.
10. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and SS -2 in respect of Directors seeking 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.

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

As per the SEBI circular dated 9th December, 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:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsd.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsd.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasinew/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password

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- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account.
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the 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. Visit 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 ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

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- ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
- b. 'Investor's Name - Enter full name of the entity.
- c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request to Mr. Rajeev Ranjan – Assistant Vice President, at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 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

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form 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 a minimum of 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.

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID.

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat 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 ‘**Corporate Body/ Custodian/Mutual Fund**’ tab and further Click ‘**forgot password?**’

o Enter User ID, Organization ID 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 a minimum of 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

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”.

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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:

Item No. 1: Appointment of Mr. Pheroze K. Mistry (DIN: 00344590) as an Independent Director of the Company.

Pursuant to Section 161 of the Companies Act, 2013 (“the Act”), the Board of Directors, on recommendation of Nomination & Remuneration Committee, vide Circular Resolutions dated 19th September, 2023, appointed Mr. Pheroze K. Mistry (DIN: 00344590) as an Additional Director in the category of Independent Director of the Company for a term of 5 (five) years commencing from 19th September, 2023 and ending on 18th September, 2028 (both days inclusive), subject to the approval of Members of the Company through Special Resolution.

The Company has received the following from Mr. Pheroze K. Mistry:

- i. consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- ii. intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of Section 164(2) of the Act;
- iii. a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under the Listing Regulations;
- iv. a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018, and NSE Circular No. NSE/ CML/2018/24 dated 20th June, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority and that he is not aware of any circumstances or situation which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence;
- v. certificate of registration with the Independent Director’s Databank maintained by the Indian Institute of Corporate Affairs in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has also received a notice in writing by a member proposing his candidature under Section 160(1) of the Act.

In the opinion of the Board, Mr. Pheroze K. Mistry fulfils the conditions specified under the Act read with Rules made thereunder and Listing Regulations for appointment as an Independent Director of the Company and he is independent of the management. The Board considers that Mr. Mistry possesses the skills, capabilities and proficiency required for the role and his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Pheroze K. Mistry as an Independent Director.

Further, pursuant to Regulation 17(1C) of the Listing Regulations, a director can be appointed subject to approval of the Members to be obtained at the next general meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. Pheroze K. Mistry as an Independent Director, not liable to retire by rotation, is now being placed before the Members for their approval, by way of the Special Resolution, for a term of 5 (five) years commencing from 19th September, 2023 and ending on 18th September, 2028 (both days inclusive). During the tenure, he shall be paid remuneration by way of sitting fees for the Meetings of the Board and its Committees as may be decided by the Board from time to time.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Statement setting out material facts.

The copy of the draft letter of appointment setting out the terms and conditions of appointment of Mr. Pheroze K. Mistry along with other documents referred to in the Notice and the Explanatory Statement, shall be open for inspection through electronic mode during business hours on normal working days upto the last date of e-voting of the Postal Ballot i.e. 7th December, 2023. Members can inspect the same by sending an e-mail to co_secretary@adf-foods.com in that regard, by mentioning “Request for Inspection” in the subject of the e-mail. The

letter containing the terms and conditions of appointment of Independent Director is also available on the Company's website at www.adf-foods.com.

Save and except Mr. Pheroze K. Mistry, being an appointee, and his relatives, none of the other Directors and/or Key Managerial Personnel and/or their relatives are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution, set out in Item No. 1 of the Notice of Postal Ballot.

Accordingly, the Board recommends the appointment of Mr. Pheroze K. Mistry as an Independent Director as set out at Item No. 1 of the accompanying Notice of Postal Ballot for approval by the Members as a Special Resolution.

Item No. 2: Appointment of Mr. Arjuun Guuha (DIN: 10366057) as a Whole Time Director of the Company.

The Members may note that, the Board of Directors based on the recommendation of the Nomination & Remuneration Committee at its meeting held on 7th August, 2023 appointed Mr. Arjuun Guuha as a Senior Management Personnel of the Company designated as 'Director – Operations' (non-board position) with effect from 18th September, 2023 at a fixed remuneration of ₹ One Crore per annum and other benefits as per the Company's policy.

The Members may further note that, based on the recommendation of the Audit Committee and Nomination & Remuneration Committee, the Board of Directors at its meeting held on 31st October, 2023, in terms of Section 161 of the Companies Act, 2013 ("the Act") and applicable Rules, read with the Articles of Association of the Company, appointed Mr. Arjuun Guuha (DIN: 10366057) as an Additional Director (Executive) of the Company with effect from 31st October, 2023.

Pursuant to provisions of Section 161 of the Act, an additional director shall hold office up to the date of the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier. As per the terms of amendment in the Listing Regulations, a listed entity shall ensure that approval of members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Further, based on the recommendation of the Committees, the Board has also decided to recommend the Members for the appointment of Mr. Arjuun Guuha as 'Whole Time Director' of the Company, liable to retire by rotation, for a period of five years commencing from 31st October, 2023 and ending on 30th October, 2028 (both days inclusive). In this regard, the Company has received a notice under Section 160 of the Companies Act, 2013 from a member, intending to nominate the aforesaid candidate to the office of Whole Time Director. The remuneration of Mr. Guuha is proposed to be same as the currently drawn remuneration as stated above. The key terms of his proposed appointment as the Whole time Directors are stated as under:

I. Fixed Pay :

- a) Basic salary;
- b) House rent allowance;
- c) Medical allowance;
- d) Other allowance;
- e) Meal vouchers;
- f) Leave Travel allowance subject to a ceiling of half month's basic salary in a year.
- g) Contribution to the Company's Provident Fund, Superannuation Fund and Annuity Fund, as may be applicable, in accordance with the rules of the Funds;
- h) Gratuity payable in accordance with the Company's scheme;
- i) Leave encashment as per the Company's policy.

The initial fixed pay will be ₹ 1,00,00,000/- (Rupees One Crore Only) per annum for the salary components as mentioned from point a) to g) above. For the subsequent financial years, the annual increment in the fixed pay will be decided by the Board of Directors.

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II. Commission/ Variable Pay: The quantum of commission, if any shall be determined by the Board of Directors in accordance with the norms framed by the Board of Directors from time to time.

The aggregate of fixed and variable pay shall be subject to the ceiling laid down in Section 197 and 198, and all other applicable provisions of the Companies Act, 2013 as may be amended from time to time.

III. Other benefits:

- a) Company maintained car for business purpose;
- b) Personal Accident Insurance and mediclaim insurance for self and spouse as per the Company's policy.

IV. Reimbursement of business expenses:

Actual expenses incurred for the Company's business including travel, hotel and other related expenses incurred in India and abroad;

Other benefits and reimbursement of business expenses shall be excluded for the purpose of determining the eligibility as per the limits set under the provisions of Section 197 of the Companies Act, 2013.

V. Notice period – 3 months

Mr. Arjuun Guuha satisfies all the conditions set out in Part-1 of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his appointment. Further, he is not disqualified from being appointed as a Director in terms of Section 164(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 above may be treated as a written memorandum setting out the terms of appointment of Mr. Arjuun Guuha under section 190 of the Act.

In view of the above, the approval of members by way of an ordinary resolution is being sought through the Postal Ballot for the appointment of Mr. Arjuun Guuha as a Whole Time Director of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Statement setting out material facts.

Save and except Mr. Arjuun Guuha, being an appointee, and his relatives, none of the other Directors and/or Key Managerial Personnel and/or their relatives are in any way concerned or interested (financially or otherwise), in the proposed Ordinary Resolution, set out in Item No. 2 of the Notice of Postal Ballot.

Accordingly, the Board recommends appointment of Mr. Arjuun Guuha as a Whole-Time Director as set out at Item No. 2 of the accompanying Notice of Postal Ballot for approval by the Members as an Ordinary Resolution.

By Order of the Board of Directors
For **ADF Foods Limited**

Sd/-
Shalaka Ovalekar
Company Secretary
Membership No. A15274

Mumbai, 31st October, 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 31ST OCTOBER, 2023

Details of Mr. Pheroze K. Mistry & Mr. Arjuun Guuha

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]

Name	Pheroze K. Mistry	Arjuun Guuha
Category	Independent Director	Whole Time Director
Date of Birth/Age	30 th December, 1962 / 61 Years	27 th October, 1971 / 52 Years
DIN	00344590	10366057
Date of first appointment on the Board	19 th September, 2023	31 st October, 2023
Qualifications	Bachelor's degree in science from University of California, USA and a master's degree in business administration from Cornell University, USA.	Chemical Engineer and Executive MBA from ISB.
Experience, Nature of expertise in specific functional areas/ Brief Resume including skills and capabilities	Mr. Mistry is equipped with more than 40 years of experience in business administration. He is associated with companies across the areas of logistics, industrial coating and painting, shipping, dredging, general and Life Insurance, Investments Immovable Property etc.	Mr. Guuha is a senior food industry professional, with over 29 years of experience. He has held several senior management roles, including Head of Operations & CEO positions, both in India and overseas, with leading Indian Corporations and MNCs. Among them are Food and FMCG companies such as HUL, ICI Paints, Marico, Tasty Bite, Allansons and MAV Holdings. He is much experienced in both Frozen foods and Greenfield projects and proficient both in factory and profit centre management. He has hands on work experience across a range of food categories like frozen foods, ready to eat, fruit and vegetable purees, ice creams, staples, etc.
Terms and Conditions of Appointment	As per the resolution set out in this Notice read with the Explanatory Statement annexed hereto.	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.	As per the resolution set out in this Notice read with the Explanatory Statement annexed hereto.
Last drawn remuneration, if applicable	NA	Fixed salary of ₹ One crore per annum and other benefits as per the company's policy w.e.f. 18 th September, 2023.
Shareholding in the Company including shareholding as a beneficial owner	NIL	NIL

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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.	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	01 (One)	NIL
Directorship held in other companies (including listed company)/ Membership/ Chairmanship of Committees of other Boards as on date of this Notice	Directorship: <ol style="list-style-type: none"> 1. M Pallonji Shipping Private Limited 2. M Pallonji and Company Private Limited 3. Pallonji Leasing Private Limited 4. MP Auto motors Private Limited (formerly known as M Pallonji Trading Private Limited) 5. Pallonji Investment and Finance Private Limited 6. Pallonji Coatings Private Limited 7. Pallonji Industrial Finishers Private Limited 8. M. Pallonji Enterprises Private Limited 9. Ravson Investments Private Limited 10. MP Offshore Private Limited (Formerly known as M. Pallonji Ventures Private Limited) 11. M. Pallonji logistics Private Limited 12. Ohnicio Private Limited 13. M Pallonji Shipyard Private Limited 14. MJ Biopharm Private Limited (Formerly known as MJ Biotech Private Limited) 15. PNB MetLife India Insurance Company Limited 16. M. Pallonji Shipping Singapore Private Limited 17. M Pallonji Logistics Singapore Private Limited 18. M Pallonji Shipping Marshall Islands Private Limited 19. MP Logistics (MI) Limited 20. M Pallonji Logistics (Thailand) Limited 21. MP Bond Street Limited - UK 	NIL

Resignation from Directorship of listed companies in past three years.	NIL	NIL
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By Order of the Board of Directors
For **ADF Foods Limited**

Sd/-
Shalaka Ovalekar
Company Secretary
Membership No. A15274

Mumbai, 31st October, 2023

Registered Office:

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

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