

ANNUAL SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Board of Directors,

ADF Foods Limited

Corporate Identity Number: L15400GJ1990PLC014265

83/86, GIDC Industrial Area, Nadiad, Gujarat- 387 001.

We, Keyul M. Dedhia and Associates, Company Secretaries have examined on test check basis:

- (a) all the documents and records made available to us and explanation provided by **ADF Foods Limited**, (hereinafter called "the **listed** entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended March 31, 2019 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2009/ Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/ Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Depository and Participant) Regulations, 1996/ Securities and Exchange Board of India (Depository and Participant) Regulations, 2018
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

and based on the above examination, we hereby report that, during the financial year ended March 31, 2019:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Filing of revised Shareholding Pattern pursuant to any capital restructuring of the listed entity resulting in a change exceeding two per cent of the total paid-up share capital within ten days as per Regulation 31(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The revised Shareholding pattern was filed by the Company after delay of 131 days	There was delay in filing of revised shareholding pattern of the Company pursuant to capital restructuring by way of Buy Back of Equity Shares by the Company resulting in a change exceeding two per cent of the total paid-up share capital
2.	Filing of return of Buy-back in respect of securities bought back with the Securities and Exchange Board of India within thirty days from completion of Buy-back as per Regulation 19(8) of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998	The return of Buy-Back was filed by the Company after delay 212 days	There was delay in filing of return of Buy Back by the Company with the Securities and Exchange Board of India as per Section 68 of the Companies Act, 2013.
3.	Disclosure of all entities falling under promoter and promoter group in the shareholding pattern under Regulation 31 of Securities and Exchange Board of	The names of promoters viz Mr. Shivaan Thakkar (3,000 equity shares representing 0.01% of total paid-up capital) and Mr. Sumer Thakkar(2,000	As informed by the management, the same will be included in the shareholding pattern to be filed for the quarter



India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	equity shares representing 0.01% of total paid-up capital), being sons of Mr. Bimal Thakkar, Promoter of the Company was not disclosed	ended June 30, 2019 and onwards.
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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our test check basis examination of those records.
- (c) The following are the details of actions taken against the certain Promoters of the Company, by SEBI under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Securities And Exchange Board of India	Trading in Equity Shares of the Company when in possession of Unpublished Price Sensitive Information/ price sensitive information remained undisclosed	Impounding Order dated February 22, 2019 to impound the alleged unlawful gains of a sum of ₹1,02,63,169.81 (alleged gains of ₹77,23,637.73 + interest of ₹25,39,532.08 (from May 21, 2016 to February 15, 2019), jointly and severally from Ms. Pallavi Navinchandra Mehta (mother-in-law of Mr. Bhavesh Thakkar), Ms. Shefali Bhupendra Mehta (paternal cousin of Ms. Priyanka Thakkar), Mr. Bhavesh R. Thakkar (Promoter), Mr. Navin Mansukhlal Mehta (father of Ms. Priyanka Thakkar), Mr. Abhishek Mehta, Ms. Priyanka Thakkar (Promoter)	As informed by the management, no information available with the Company in respect of deposit of said alleged unlawful gains by the concerned person(s) with the Securities And Exchange Board of India.

Save and except as stated above, no other actions were taken against the Company/ its promoters/ directors/ material subsidiaries, as the case may be, either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through



various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the previous financial years	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
-	NA	NA	NA	NA

- (e) We further report that, during the review period, One of the connected persons of the Company had revoked the Equity Shares of the Company kept as pledge but has made disclosure for the said revocation of pledge of Equity shares to the Company after delay of 118 days.

**For Keyul M. Dedhia & Associates
Company Secretaries**

Keyul M. Dedhia

**Keyul M. Dedhia
Proprietor**

FCS No: 7756 COP No: 8618



May 27, 2019, Mumbai.

