

ANNUAL SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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) 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, 2020 ("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, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Depository and Participant) Regulations, 2018;
- (e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (f) 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, 2020:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (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) No 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.

We would like to inform that Mr. Bhavesh Thakkar, Promoter of the Company has transferred 501000 [2.50%] Equity Shares of the Company to Mr. Krish Thakkar, son of Mr. Bhavesh Thakkar on December 27, 2019 by way of gift. However, the disclosure under Regulation 29 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the said transfer of shares was submitted to Stock Exchange(s) on February 25, 2020 by him with delay of 55 [fifty five] days.

- (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
1.	There was delay in filing of revised	March 31, 2019	The revised Shareholding	Nil

	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		pattern was filed by the Company with the Stock Exchange(s) after delay of 131 days.	
2.	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.	March 31, 2019	The return of Buy-Back was filed by the Company with the Securities and Exchange Board of India after delay 212 days.	Nil
3.	The names of promoters and their shareholding viz Mr. Shivaan Thakkar (3,000 equity shares representing 0.01% of total paid-up capital) and Mr. Sumer Thakkar (2,000 equity shares representing 0.01% of total paid-up capital), being sons of Mr. Bimal Thakkar, Promoter of the Company was not disclosed in shareholding pattern under Regulation 31 of Securities and Exchange Board of	March 31, 2019	The Shareholding of Mr. Shivaan Thakkar and Mr. Sumer Thakkar were shown under Promoter and Promoter Group in Shareholding Pattern filed for the quarter ended June 30, 2019 onwards.	Nil

	India (Listing Obligations and Disclosure Requirements) Regulations, 2015.			
--	--	--	--	--

Further, in terms of SEBI Circular No. CIR/CFD/CMDI/114/2019 dated October 18, 2019 in respect of Resignation of statutory auditors from listed entities and their material subsidiaries, the listed entity has suitably modified the terms of appointment of the statutory auditor to give effect to clause 6(A) and 6(B) of the said circular.

We would like to state that due to nation-wide lockdown ordered by the Government of India in view of COVID-19 global pandemic, we have not been able to physically verify the records of the Company for the purpose of our current audit and have instead placed our reliance solely on the contents of electronically signed / scanned copies of the records, documents, papers, information, explanation provided to us by the Company and its officers and agents in electronic form.

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

Unique ICSI Code Number: S2009MH120800

**Keyul M. Dedhia
Proprietor**

FCS No: 7756 COP No: 8618

UDIN: F007756B000227459

May 11, 2020, Mumbai.

